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THE BUSINESS OUTLOOK

A greater than seasonal increase in March building contracts presents the main "constructive" feature of the week's records. The Annalist Price Index shows another decline, with recessions broadly spread, and including new lows for the depression. Steel output and prices recede. Automobiles expand slightly.



BUILDING contract figures for March, reported today by the F. W. Dodge Corporation, furnish practically the only current record indicating an expansion of activity such as might help to produce a more satisfactory condition of business. The average daily value of contracts in March, at \$14,246,388, represents an increase of 33.2 per cent over the daily rate in February, against a normal seasonal increase of 24.2 per cent. The daily rate for the last week in March was about a million and a quarter lower than that of the first half, and consequently the suggestion of the earlier report that the month might show an increase of around 40 per cent over February was not fulfilled. The more than seasonal increase of the March daily average, following a proportionately extra-seasonal rise of the daily rate in February, is an encouraging feature—within its own limits. The point obtrudes itself that even the March daily average is low in absolute measurement; and the fact that residential contracts, at 27 per cent of the total, were considerably below the prosperity percentage, suggests that this class of construction is unlikely to increase very greatly in advance of considerable improvement in other fields of business activity. In other words the business-stimulating powers of building are themselves limited by the general state of business. In connection with the class

of public works and utilities it is interesting to note that the trend line since the beginning of 1925 is a flat curve which since the middle of 1929 has closely approximated a horizontal line. If we take into account the indications of the past two months that public building itself appears not to be increasing in volume up to the measure of earlier expectations, it may well seem that we should not entertain any large hopes of business resuscitation through the building and construction industry.

Of the retrogressive movements in the week's records, perhaps the most striking is the occurrence of another small decline in the commodity price level, a drop of 0.4 points carrying The Annalist Index to the lowest point since 1914, at 107.7. The declines were widely distributed, as can be seen from the detailed report on another page, and they include a new textile low level for the present depression and a new, all-time low for rubber at 6% cents.

This current addition to the declining course of the commodity price curve adds a little to the impressiveness of the almost continuous and nearly straight-line decline in the commodity price level since its most recent peak, in July, 1929. From that point the recession to the present level represents a decline of 28 per cent, which may be compared with the 35.5 per cent drop in the Bureau of Labor Statistics index in the period from June, 1920 to January, 1922. The present com- (Continued on next page)

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modity price deflation is therefore not as severe as that of ten years ago. That it is serious, however, and that it may be expected to continue somewhat further, are obvious inferences. One very important difference between present production conditions and those in 1921 is the present actually developed excess of producing capacity in nearly all lines when output capacity is measured against the absorbing power of markets.

Two of the week's records which show increased production may well be noted here because the practical futility of their seeming implications is so fully illustrative of the fact that rates of increase do not compensate for low basic levels. Pig iron production in March showed an increase in the daily rate of 7.6 per cent by contrast with the usual seasonal increase of 4.9 per cent; and the daily rate of steel ingot production in March increased over that of February by 10.4 per cent in place of the usual 4.6 per cent. Yet both of these more-than-seasonal percentage increases are lost, submerged, in a low general level of activity for the iron and steel industry which holds that field of production in a state of abnormal depression and dullness out of which there is no present sign of its emerging.

Steel shows a disappointing aspect as the normal mirror of wide-spread business activities. The rate of ingot production for the industry as a whole is reported this week as only 53 per cent of capacity, a decline of 12 per cent within a week. Prices for finished steel are weak in several directions, and as late as the eighth day of the second quarter there is no indication that the price of 1.70 cents a pound, Pittsburgh, on bars, shapes and plates, which the Carnegie Steel Company sought to impose some weeks ago, has any calculable chance of being realized.

A somewhat curious note in this connection is supplied by The Iron Age in its report this week on the automobile situation. In that report, noting that automotive takings of steel last month were disappointingly small, it says:

Some of the slackening in steel specifications from the automobile industry the past two weeks has been the result of the Ford company overbuying in February for its March requirements. Orders were placed with mills for steel for some 20,000 to 25,000 cars more than were manufactured. This meant that deliveries which should have been completed in March dragged over into the early part of April, and this month's

releases in some cases will be held back temporarily. The result is that Ford's May purchases, to be made the coming week, will be considerably leaner than anticipated.

This is perhaps sufficient comment on the outlook for the automobile industry, that outlook being very largely problematical. Within the steel industry there appears to be some hope that automobile sales will so increase in May and June as to lift perceptibly the rate of ingot production; but to the outside observer this prospect does not seem large.

Electric power output, adjusted for seasonal variation, shows a rise in the index for last week, that figure being 88.1, as contrasted with 87.4 for the preceding week. Actual output by the light and power industry was about 8 million kilowatt hours less than in the preceding week, the rise in the index being accounted for by the weekly seasonal variation. The Atlantic seaboard region shows an increase of 3.7 per cent above that of the corresponding week last year, while the Pacific Coast region shows an increase of 9 per cent; the central industrial region is practically unchanged, with output 5.9 per cent below that of a year ago.

Freight loadings in the latest week reported, that ended March 28, showed a slight decrease from the total of the preceding week, and the uncorrected loadings curve therefore loses a part of the seasonal upslant which it appeared to be taking the week before. At present levels, car loadings indicate an insufficiency of net operating revenue to the carriers which becomes more serious as it continues longer. The reasonable probabilities of the present trend in this sector of business are hardly receiving the attention they merit.

On another page there is a table from the Bureau of Labor figures showing increases and decreases in industrial wage rates since the stock market crash in 1929, which is perhaps worth attention in connection with the increasing discussion of cuts in wage rates as a possible necessary part of business readjustment. The problem is a difficult one, with much to be said in support of the possible psychological effects of maintaining nominal wage rates at the level of two years ago. In the long run, however, realities dominate, and there are indications that the general business view of what are realities in the wage situation is making a visible departure from the psychological position. A wage rate that is paid only for part-time work becomes by that fact essentially a fiction. The practical point for the workman is not primarily the rate of wages per hour but whether he earns enough in a week to give him a decent living.

BENJAMIN BAKER.

FINANCIAL MARKETS

FURTHER declines in stock prices have occurred during the week and the market averages have been carried down to the level of early February. Thus far only a small volume of offerings has been brought out by the lower prices and the downward movement has in general been irregular and lacking in vigor. At the same time there has been a noticeable absence of rallying power.

After a brief recovery at the close of last week the market turned downward again on Monday. Losses were increased next day, but a moderate rally on light volume set in on Wednesday. Some further gains were made early Thursday, but before the close the market sold off again, and on increased volume.

The most acute pressure has been in the steel stocks and the industrial spe-

ture would withstand a really vigorous bear attack.

The general business and financial background remains substantially unchanged. During the week the United States Treasury has withdrawn deposits in banks throughout the country at a rapid rate to provide for payment of veterans' bonus loans. Last week's sharp increase in the amount of money in circulation probably resulted from these payments. If trade is to be stimulated by veterans' loans some tangible effect should shortly make its appearance in the weekly business index.

The withdrawal of treasury deposits caused only a slight temporary tightening in the money market. At one time during the week call money rose as high as 2½ per cent, but soon dropped back again to the conventional 1½ per cent.

This morning's statement of the Federal Reserve Banks shows a further decline in rediscounts and another increase in holdings of bills bought in the open market. Government security holdings remain unchanged.

It is now nearly four months since the December low point in stocks. Over this period the market has rallied and declined, thus following the usual post-bear market behavior pattern. It is interesting to note that in only two instances in the past fifty years has this waiting area at the bottom of a cycle been as short as four months. The average duration has been seven months, and in three instances, 1897, 1904 and 1921, it lasted eight or nine months. This suggests that the market ought to begin to show signs of life some time during the Summer. Precedent seems to be rather against the immediate development of a vigorous bull market.

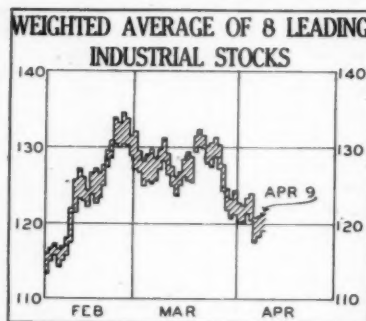
There are several powerful favorable factors in the market situation. But unfortunately they are of a general and passive rather than of an immediate and active sort. A low level of stock prices (outside the market leaders), low money rates, and the certainty that business will sooner or later begin to improve, make a sound foundation for a cyclical upswing in stocks. But the present low level of corporation earnings, the uncertainty as to the immediate business outlook, and the fact that a number of market leaders are still rather high renders the outlook for the next several weeks at least no better than doubtful. There can be little question that thorough liquidation would in the end hasten recovery.

There is considerable discussion in Wall Street as to the character of stocks that will lead the next upswing. It seems improbable that many of the stocks active in 1928-29 will again advance substantially. An effort to mark up prices of many of these issues would inevitably meet large quantities of stock from holders who would be only too glad to get out even or at a small loss.

Other things being equal, the chances are against a stock that had a spectacular advance in 1929 having another one in 1931-33, although undoubtedly some of the old leaders will again be prominent. In this connection it should be recalled that a market leader is not necessarily a stock that is outstanding in large volume. Some relatively small or moderate-sized issues have been leading trading issues, as for example Baldwin and Studebaker in 1919-23.

Foreign exchange markets have moved in a narrow range this week. German and Dutch rates have advanced.

A. MCB.



	High.	Low.	Last.
Apr. 4.....	123.4	121.3	122.6
Apr. 5.....	123.9	120.5	120.6
Apr. 6.....	120.8	117.8	118.2
Apr. 7.....	121.0	118.3	120.2
Apr. 8.....	121.3	119.1	119.8

For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

cialties. Steel, Bethlehem, Vanadium, Worthington Pump and Johns Manville have fallen from 5 to 10 points during the week. There has been scattering weakness in other groups. The railroad stocks have been particularly weak, a few penetrating December low records. On the other hand the tire and motor stocks have held up rather well, and the oils have recovered moderately during the week. A number of public utilities, such as Telephone and Gas, have held their ground. Such irregularity is unusual in a declining market.

Stock prices have been moving downward for about a fortnight. Thus far the decline has been dull and irregular. The fact that a number of stocks have approached old support points suggests that some recovery is due. But it would be unusual for the market to make an important reversal of trend without developing heavier volume. It would be interesting to see how well the present market struc-

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Farm Country Faces Necessity of Adjustment to Limited Production Credit

By C. M. HARGER



BANKING and trade of the interior farm States are entering the new crop season under completely new economic conditions. Previous years have seen low prices for farm products, and sweeping deflation has within a decade stunned for a few months the financial activities. But never before has arrived so general, so rapidly attained and so prolonged a recession of production credit, affecting the entire list of its income-producing output. Apparently this has no immediate prospect of betterment.

Demand for Credit Abnormal

At the same time, and largely because of long depressed markets, the demand for credit is above normal. Were the rural banks of the grain-growing States in their usual position to serve this demand, which seasonally increases during late Spring, the problem would be simplified. They are, however, themselves worn by unfavorable factors that for more than a year have been eating into their resources and diminishing their ability to sustain adequately the needs of their communities.

Popularly, because most spectacularly discussed, attention has been centered on wheat. The pronounced decline in the market of that cereal since last harvest, and the efforts of the Farm Board to sustain its price, have made it a nationwide topic. But it is not generally understood that the whole list of farm products has shared in the troubles of wheat—some, indeed, showing a greater price-deflation.

The business life of the Middle West is confronted by agricultural prices on the whole 40 per cent lower than a year ago; in the oil industry, which ranks second to agriculture in the Southwest, returns are at a level 50 per cent less than in 1930. The primary income is, therefore, down materially, while commodities and services which must be obtained in exchange for it have not been reduced proportionately to grain, live stock and oil. Hence has arrived a maladjustment of its finances that calls for cautious procedure on the part of rural banks and financing agencies.

New Conditions Offer Bewildering Problem

Psychologically, too, there has been a change. The steady upward climb from the deflation of 1921, continuing until 1929, gave confidence in a final return to normal conditions. While the price level of products was not high, it did show some profit; and gradually the liquidation of long-time debts was being accomplished. Helped along—perhaps too enthusiastically—by high-powered salesmanship, farms were refurnished with machinery of modern type. Gasoline and oil motors supplanted the humble team of mules; wagons disappeared from the highways, being succeeded by motor trucks. Debts to accomplish this were incurred, but it was felt that eventually savings in operations would meet the instalments. In a less degree it was the story of war times. One thing remained stationary—land values. No more could indebtedness be cared for by transferring current obligations to long-time mortgages, the increment that for two decades gave this recourse had ceased. The combination of a general drought and a price level falling to or

below cost of production have wrecked plans which had been maturing for eight years.

The change has come with such suddenness as to find the producer unequipped for fitting his processes to the new conditions. He is bewildered as to his future course. Reduction of the cost of the farm output offers only moderate possibilities. Labor is cheaper, to be sure, but with the new machinery little outside labor is required. Depreciation of equipment goes on; taxes are as high as ever—the overhead of the producer may be lowered by going without commodities, but that affects the whole structure of trade.

Production Credit Smaller Than Last Year.

A recent statement from Washington that the Farm Board pegged the wheat price 20 to 30 cents above the world figure in order, for one reason, to prevent the collapse of a vast number of rural banks holding wheat as collateral for loans, touched an important factor in the financial condition of the interior. Mostly that collateral has been used to liquidate loans based upon it, but where it was pledged at around 74 cents a bushel the income realization was but 55 cents or less, about enough to wipe out the notes. Whatever profit there

might have been in the higher figure was eliminated. The past Winter will stand as one of the most unprofitable on record in the experience of live-stock feeding—a material part of the activity of the Corn Belt—with prices for the finished product off 30 to 40 per cent compared with a year ago.

The position of the banks of the agricultural section is influenced directly by the margin which producers can assemble and utilize in deposits or liquidation. The supply of production credit thus to be obtained—and to be needed until harvest is completed—is considerably less than in 1930. Despite efforts to reduce overhead in production, the demand for credit will doubtless be larger than usual at this season. Some of this need will be supplied by the agricultural loans—made to most of the more desperate areas, some \$20,000,000 already having been distributed—and through the increased activities of the agricultural credit corporations. Not much is to be expected from the farm mortgage field, two large insurance companies prominent in that loan field having practically withdrawn therefrom and others restricting their commitments to a minimum.

Country Banks in Difficult Position.

The situation of the country banks prevents their going far in accommoda-

tions. Mostly they entered 1931 with less deposits than a year earlier, and also with smaller secondary reserves, such as commercial paper, bankers' balances and investments. The carryover of loans was larger than in January, 1930. In some areas banks have been unable fully to liquidate borrowings from correspondent and Federal Reserve banks, while a continuation of bank failures has accentuated the shortage of available funds. Nervous depositors have had an effect on deposits by withdrawing accounts to patronize the postal savings department, feeling that though interest is low there is absolute safety in those depositories. Practically all failed banks, and a large portion of those which are active, have excessive real estate holdings, the result of taking over properties to save loss. All this ties up funds and strengthens the determination of bank managements to take no chances.

Criticism in the press and otherwise has been common that the rural banks are carrying too large reserves, and that they should liberalize their loans so that money may go into trade and revive the lagging business life of the farm country. But the banker has been through a strenuous school of finance and is looking to the stability of his institution, feeling that he has yet a considerable way to go before he can safely extend credit as in normal times. He has installed charges for small deposit accounts and has otherwise sought to increase his revenues, now materially lessened by the low rates on his reserves and investments in any kind of high-grade securities. He is not thinking so much of earning dividends for the next year as he is of keeping his note case in fairly liquid form. Or if not liquid—and few can claim that—at least in a position where, though he may have to carry borrowers for another twelve months, there is a fair prospect that eventually they will pay out.

Problems of the Way Out.

Recovery from the depression might lie along either of two lines: A larger income for the producer or a lower price level for commodities. The first is not immediately in sight. The approaching wheat harvest, which because of a most favorable Winter promises to be fully normal, gives little encouragement to the grain growers. If the price is to be 50 cents a bushel or lower, as is generally expected, no producer can make a profit except possibly on cheap lands of the high plains, with an exceptional yield per acre—and then a most moderate profit. Farm Board pegging of prices is announced as to be eliminated July 1. What will happen then is yet a problem, but experts see no probable maintenance of present markets.

Commodity prices, except foodstuffs, remain practically at normal figures. Farm equipment is not materially lower. To be sure, foodstuffs such as dairy and poultry products are cheaper—but they also give a greatly lessened return to the producer, being at a level not reached since the '90s. Thus the buying power of the rural community is met by commodity figures that strain its ability as a consumer.

To be sure, the farmer can go without—which in effect has been what he has done for the past eight months; that is, he has limited his purchases to essentials and has reduced his spending to the lowest possible limit. The effect, of course, has been sluggish retail trade.

Wage Rate Increases and Cuts Since Oct. 1929

AS being the best obtainable statistical evidence bearing upon the question how far if at all wage rates in this country have been reduced, the accompanying table has been compiled from the published monthly reports of the United States Bureau of Labor Statistics. The figures for Janu-

ures indicate at most a tendency rather than an actual movement of large amount.

As a possible indication of tendency, certain figures in the table are of interest. For example, in 1930 the average number of employees affected by wage increases in the first half of the year

INCREASES.					DECREASES.				
	No. of Industries	No. of Establishments	Em- ployes Affected	Average In- crease		No. of Industries	No. of Establishments	Em- ployes Affected	Average De- crease
1929.									
September	19	60	3,255	6.6	6	11	777	9.6	
October	21	62	5,778	6.7	8	11	1,160	7.3	
November	12	41	2,287	6.5	4	9	543	5.9	
December	13	35	8,610	9.2	11	23	1,622	9.0	
1930.									
January	13	54	21,301	2.9	14	26	2,676	9.7	
February	7	16	2,138	5.3	12	25	8,814	10.0	
March	3	3	58	7.3	14	31	2,171	7.8	
April	8	13	461	5.2	17	57	5,828	10.1	
May	5	6	577	4.9	22	67	6,634	5.6	
June	5	7	6,916	9.1	16	63	10,784	9.4	
Av. first 6 mos.	7	16	5,242	5.8	16	45	6,151	8.8	
July	3	7	112	6.0	29	117	20,034	10.3	
August	4	6	121	4.3	33	133	24,729	10.5	
September	4	6	649	13.4	29	87	10,884	9.7	
October	6	4	243	12.0	35	119	12,287	10.5	
November	3	3	83	22.4	21	57	6,319	9.3	
December	3	4	201	9.7	30	105	14,012	10.0	
Av. second 6 mos.	3	4	201	9.7					
1931.									
January	5	23	1,684	3.0	50	335	43,507	10.2	
February	3	3	209	5.4	43	228	39,096	10.3	

ary and February show a marked increase in the number of manufacturers reporting wage reductions, and an increase also in the number of employees affected. It should be pointed out in this connection that the number of establishments affected by the increases and decreases as tabulated constitute a very small proportion of the total number which report to the Bureau of Labor Statistics; and that therefore these fig-

ures indicate at most a tendency rather than an actual movement of large amount. As a possible indication of tendency, certain figures in the table are of interest. For example, in 1930 the average number of employees affected by wage increases in the first half of the year

through Autumn and Winter and yet continuing.

Between now and harvest the producer will find credit limited and will have little to bring income. This latter is always true of Spring and early Summer, but normally there is abundant accommodation to carry through. The scaling downward of such credit will be because rural banks are watchful of their own responsibilities. They will extend credit only so far as seems safe. The producing country will have to adjust its activities on this basis regardless of the friendly desire of capital to accommodate every comer.

More Economical Living as a Remedy

Two possibilities are ahead: A more economical scale of living, and some world event that will restore products of the farmstead to former prices. Replacements must of course come eventually—family needs will always be present.

These may be met by cheaper quality goods, or by producing in the old-fashioned way some of the essentials of life. The farmer may bake his own bread instead of patronizing a town baker, as a vast number have done. The tractor, with its sunshade over the driver's seat, may in instances give way to the mule team. The astonishing statistics of the number of farms without a cow or a chicken may be revised. The whole fabric of farm life may revert to simpler terms. Under present conditions this seems the logical way out—if the farmer will accept it gracefully. At any rate, it is not clear just how adopting resolutions and joining such organizations as the Non-Partisan League, which is trying to stage a come-back, will help.

Efforts of agriculture experts, farm colleges, and other educative agencies are being bent toward reduction of production costs and diversified crops. The

wheat farmer has as yet refused to accept advice to reduce appreciably the acreage of his favorite output. But gradually it is sinking into his consciousness that in the end price fixes the volume of the products, and that if present markets continue he will have to adjust himself to the new régime.

Credit Must Sustain Community Structure

Were it not for the maladjustment of prices of farm products and manufactured commodities the interior would have reason for considerable optimism concerning the immediate future. A Winter of extreme moderation has lessened the farmstead's overhead; wheat has come through with little Winter-killing; unusually liberal stocks of last year's crop are yet in the farmer's hands. Yet the producer is lacking in both cash and credit, and opportunity for obtaining

either is distinctly limited—at least in such measure as to enable him to become a liberal purchaser of commodities or to liquidate his current obligations.

Leniency toward debtors on the part of every loaning agency is a present need—and is being extended to the ability of the capital. That it will be necessary to exercise patience for some months to come is the feeling of the bankers, not only as a deserved friendliness, but to maintain the community's financial structure and allow a readjustment to the new conditions which affect every interest. The problem is to accomplish this without lowering the scale of living already established, and without overstrain on the supporting financial basis. Eventually will come betterment growing out of adjusted methods and restored confidence—but it is being realized that this must be accomplished by the farmer and his related interests.

A Trial Balance of Farm Board Operations— Peak of Cost May Be Near

By GEORGE E. ANDERSON



It is barely possible that when the Chamber of Commerce of the United States at its annual meeting at Atlantic City at the end of this month makes its anticipated onslaught on the Federal Farm Board with respect to price fixing, surplus crop control, acreage reduction, the development of farm cooperatives and the like, the position of the Board vis-a-vis some of these matters, and especially with respect to the Treasury of the United States, may have materially changed. That the board will continue its development of cooperatives may be taken as settled, for this is the key policy of the government in the entire farm relief matter, and has been going on for years. But the Farm Board has already declared that it will not attempt further wheat price stabilization by purchases of the 1931 crop; it has already stopped its direct purchase cotton stabilization program; and there are indications that in its other price stabilization and "orderly marketing" efforts it has reached a climax and that the next few months may materially change its general position.

Drains on Treasury Being Eased

It would be the part of overoptimism to assume that the board is liquidating its farm aid advances, but the heavy drain upon the Federal Treasury represented by the board's expenditures in the past twenty months is being eased and may be still further eased in the next few months. In the month of March the Farm Board not only ceased to draw upon the Treasury in net transactions but returned to it the sum of \$3,370,783 net previously withdrawn. While Congressional appropriations for the board's use now include the whole of the \$500,000 revolving fund originally authorized in the farm marketing act (\$400,000,000 of which is now available, the other \$100,000,000 being available after July 1, the board has drawn less than three-fourths of the appropriation for expenditure in the current fiscal year.

Of the first year's appropriation of \$150,000,000 the board withdrew practically the whole—\$149,958,273 net, to be exact. Its net expenditures in the first quarter of the current fiscal year were comparatively light, amounting to \$22,894,463. In October they were only \$1,771,383 net. From that month onward, however, during the period of grain-

buying activity and seasonal crop marketing loans the expenditures mounted, reaching a total of \$118,092,661 in the next four months, or an average of nearly \$30,000,000 a month. The total net withdrawal from the Treasury against this fiscal year's appropriation at the end of February was \$142,759,507. By the end of March the year's total had been reduced to \$139,387,724. The total net withdrawals from the Treasury from the beginning of the board's operations to March 31, therefore, amounted to \$289,345,997, or about 72 per cent of the funds actually subject to its order. In round numbers, the board has advanced in the way of farm aid \$462,000,000, of which \$173,000,000 has been repaid.

While to assume that the board's expenditures will stop where they are or will be materially reduced in the near future is rather too optimistic, there are indications that they may be held close to the present figure, if not materially reduced. The announcement at the end of February that the board would sell abroad at the market 20,000,000 bushels of "out of position" wheat stocks on the Atlantic seaboard and 15,000,000 bushels of similar stocks on the Pacific Coast means a credit of something like \$20,000,000 in the near future, some of which, indeed, may have been realized in March. The further announcement toward the end of March that the board would not buy any of the 1931 crop of wheat gives assurance that expenditures on this account after June 30 will at least have some limit. Returns on seasonal crop loans in the next few months will be large and credits heavy.

Chief Problems and Commitments

The chief uncertainty in the board's finances at the present time is with respect to further purchases of the 1930 wheat crop. It is anticipated that it will be necessary to make considerable further purchases under the board's policy, especially with respect to the May position. These may run well toward 100,000,000 bushels and involve commitments larger than the anticipated repayments, but even with respect to such purchases a limit is indicated and in a general way, at least, the flood of the tide of expenditure has been reached.

The loans and commitments of the board outstanding at the end of March

amounted to a trifle over \$300,000,000, not all of which has been withdrawn from the Treasury. Of this amount about \$12,600,000 represents loans and advances for physical facilities, i. e., elevators, warehouses, shipping plants and the like for which provision is made in the marketing act. There have also been considerable advances to cooperative associations for working capital. The balance makes up the total of loans to cooperatives on commodities, or the expenditures of the board through the Grain Stabilization Corporation or the Cotton Cooperative Association for the purchase of wheat and cotton.

The chief commitment is that of \$128,000,000 for grain stabilization, all but about \$4,000,000 of which represents actual purchases of grain, practically all wheat, the \$4,000,000 of which having been advanced as loans on a commodity basis. This would indicate that the wheat holdings of the board, at the estimated average purchase price of 92 cents a bushel, are a little over 130,000,000 bushels. The second largest commitment is for cotton amounting to \$116,500,000. About \$55,000,000 of this sum represents purchases of cotton in the 1929 stabilization campaign, the rest loans to the cotton cooperative associations.

Other important commitments are: Grapes and raisins, \$14,700,000; wool and mohair, \$11,800,000; dairy products (about half for physical facilities), \$7,150,000; live stock, \$2,800,000; citrus fruits (mostly to Florida producers as a result of abnormal conditions), \$2,295,000; tobacco, \$1,400,000; dried fruits, \$745,000; rice, \$700,000, and beans, \$623,371. Other commitments amount to less than half a million dollars each and include advances on poultry and eggs, canned goods, pecans, potatoes, processed deciduous fruits, and most other staple farm products.

Heavy Losses on Wheat and Cotton Likely

The question uppermost with respect to these huge transactions of the board is that of ultimate government loss. It is generally assumed that much, if not most, of these expenditures will be lost. That losses will be heavy is undoubtedly the case, but an examination of the board's transactions indicates that the loss will probably be far less than is popularly anticipated, just as the board's

actual expenditures have been far less than is generally assumed.

Of the board's total commitments about \$182,000,000 represents outright purchases of wheat and cotton. Assuming that the board can eventually dispose of its wheat holdings, which, it is estimated, may total 225,000,000 bushels by July 1, acquired at an average of about 92 cents a bushel, and can sell these stocks at present world market rates, it wheat transactions on the 1930 crop would involve a loss of something like \$72,000,000. With a prospect that wheat acreage in the United States, including both Fall and Spring planting, for the current season will be only 3 or 4 per cent below that of last season while world production promises to increase rather than diminish, the board can hardly expect to do better than hold such loss at something like the figure indicated. There is no certainty, of course, that it will be able to do as well as that. Nothing short of a world crop shortage will relieve the general world wheat situation and no such general failure is in prospect. To dispose of its surplus holdings on the American market, in view of present and prospective hold-overs, would require an acreage reduction in the immediate future far in excess of even that contemplated by the board, to place American wheat growing on a strictly domestic market basis. The board's wheat holdings will be a burden for several years at best, and the possibility of increased losses will attend it indefinitely.

Losses on cotton also are likely to be heavy. The stabilization program of 1929 and the general arrangement of the board with the cotton cooperatives involve a three-year program, so that most of the board's cotton holdings, as well as cotton loans, have between one and two years yet to go. Ultimate loss can only be determined by the position of cotton at the end of the three-year period. The wool and mohair situation also is highly unfavorable, and it is considered likely that the board will be compelled to carry its large commitments in this line indefinitely. Most of the other commitments are upon a more or less seasonal basis. From such loans much of the heavy expenditures of the Fall and early Winter will be returned to the Treasury in the next few months, but with the probability that much of what is returned will again be advanced in the way of commodity loans for the marketing of new crops next Autumn.

Aside from wheat, cotton and wool,

possible losses on the board's loans are more problematical and have much to do with the board's relations with the Federal Intermediate Credit Banks. By reason of its own lack of machinery for the placing of its loans in aid of agriculture, and also because the original plan of the farm marketing act was to enable the board to supplement existing agencies for agricultural credits and other aids to the farmer, the policy of the board has been to act through the Intermediate Credit Banks. The wheat situation was so exceptional that it was beyond the capacity of the Intermediate Credit Banks to handle it except in a very supplementary way, and this led to the organization of the Farmers' National Grain Corporation for the purpose of handling loans, and later the Grain Stabilization Corporation for the actual purchase of wheat. Such also was the cotton situation in 1929.

With these exceptions and with the exception of loans for physical facilities, funds of the Federal Farm Board are placed through, but not by, the Intermediate Credit Banks. The board's loans are almost invariably loans in addition and supplementary to loans already granted by these banks. In theory, all of these loans of the Federal Farm Board and the Intermediate Credit Banks are based upon the security of the agriculture commodities they cover. In the case of the Intermediate Credit Banks the security is good, since loans are limited by

law to 75 per cent of the market value of the commodities, and additional security can be and is demanded in case market prices go below the danger point. Loans to the Farm Board, however, are not so limited, and it is known, of course, that some loans have been made in amounts which reach or even exceed the present market prices. The former may be considered strictly business loans; the latter are plainly in the nature of indirect agricultural relief. The board's mortgage on crops pledged is junior to that of the Intermediate Credit Banks—so junior, in many cases, as to amount to a gamble on the future price of the commodity involved.

The Pyramiding of Credit

Under the government's system of credit advances to agriculture for the orderly marketing of crops and other purposes, this credit in fact is pyramided on crop security. There is, first of all, ordinary credit granted farmers or associations of farmers by commercial banks on crop security. The volume of this credit far exceeds that of all other agencies. It is supported or supplemented in some cases by rediscounting with the Intermediate Credit Banks, though the volume of such business is comparatively small. Next comes advances to farmers through agricultural credit companies or associations or live stock companies, with rediscounting by the Inter-

mediate Credit Banks and direct loans by the latter to agricultural cooperative associations. These two lines of credit run to 75 per cent of the market value of the crop—considered higher than commercial banks can safely go.

Intermediate Credit Bank loans to co-operatives are then supplemented by loans from the Farm Board, which in many cases go to the full market value of the crops, and—here is the rub—when the market value of the crops falls, as values have fallen since many of the board's loans were placed—the board is squeezed out of its security, and, unless commodity prices rise must ultimately take a loss. So far the board has had to take no loss on any of these commodity loans, but since the principal loans of this sort are yet to be liquidated the record so far does not mean much. Ultimately heavy losses must be anticipated. What such losses ultimately will be depends entirely upon the course of commodity prices and the ability of the board to liquidate its loans by "orderly marketing." In no commodity is the situation so serious or losses so certain as in grain, but losses on the whole are certain to be considerable.

Nevertheless, it is not likely that the losses of the government through the Farm Board will be as large as is generally anticipated. It is possible that the entire half a billion dollar credit will be drawn by the board, although at present this does not seem probable. It is pos-

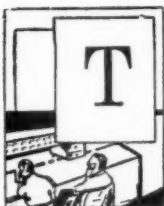
sible that the situation may take such a turn that the board will need an extension of the revolving fund, and that the next Congress will be called upon to authorize further advances to cover further possible commitments, although at present this, too, seems unlikely. The revival of the export debenture plan by several Western members of Congress indicates that there would be support for such a demand. On the other hand, the industrial East is no longer so amiable toward farm relief as it was two years ago, and depression in industry has led to a consideration for the consumer which was absent in the boom days of the Farm Board organization.

The result is likely to be the support of the Farm Board in its present operations and with its present funds, but no further—a policy somewhat foreshadowed, perhaps, by the understanding that the administration in Washington supports the Farm Board in all that it has done but also is calling upon the country to head off further special demands on the Treasury by special groups. There is every likelihood that the Farm Board will be able to carry out its program with the funds now in hand, and in the meanwhile it is neither to the interest of depressed agriculture, of depressed industry or of the Federal Treasury that Farm Board losses be exaggerated. They are likely to be large, but there is considerable reason to anticipate much salvage from the wreck.

German Bank Losses From Bourse Collapse of 1930

BERLIN, March 31.

By ROBERT CROZIER LONG



THE commercial banks' returns for 1930—"the worst crisis year since 1873," says Director Nathan of the Dresdner Bank—are not quite as unsatisfactory as pessimists predicted. They are indeed unpleasant for stockholders. Dividends, according to prearrangement between the banks, have been cut down uniformly by 4 per cent. But considered in the light of the intense business depression, the results may be called good rather than bad. Had it not been for the banks' heavy losses on their own holdings of Boerse securities, the dividends of 1929 might even have been maintained.

The gross profits of the banks in most cases fell off very little, and where they did fall off materially the loss was made good by large savings in administration costs. But—for the first time in their post-war history—the banks had to write off large sums against losses on bonds, stocks and syndicate participations; and in consequence net profits declined badly.

The returns of the four largest banks show the following results of the year's trading:

	Deutsche-Disconto. Reichsmarks (000s omitted).	Dresdner.	Darmstaedt. und Natl.	Commerz und Privat.
Gross profits	207,875	76,562	71,366	72,411
Administration cost	134,389	57,274	53,102	53,851
Taxes	18,202	6,918	3,217	8,356
Written off	21,339	6,000	10,000	4,621
Net profits	17,494	6,370	5,047	5,582
Dividends	8%	6%	8%	7%
Do, 1929	10%	10%	12%	11%

The Berliner Handelsgesellschaft, which also counts as a great bank but which has no provincial branches, has also reduced its dividend—from 12 to 8 per cent—and though it has written off nothing for losses on securities its net profits show a decline. Of the banks in the table three merely "write off" the given sums on securities account; the Commerz und Privat Bank frankly at-

tributes the deduction from gross profits to "losses on securities." Both formulas in their application to Boerse securities are innovations. Up to 1929 bank policy was to maintain stable dividends at all costs; and with this aim profits from appreciation of bonds, stocks and syndicate holdings were never fully displayed, but were treated as "stille Reserven" against future rainy days. Unluckily two rainy days—that is, two very bad banking years—came in succession. The "stille Reserven" were exhausted through the maintaining of unchanged dividends for the first bad year, 1929, this although the banks' own securities had already in that year badly depreciated. Hence heavy writing off and reduced dividends became inevitable after the second bad year, 1930.

The four banks show losses on securities totaling 42 million marks. This figure does not nearly cover the actual loss. The Dresdner Bank's report makes clear that in addition to the 6 million marks written off there has been a further internal writing down of securities values, and the same applies to the returns of some of the other banks. At the beginning of 1930 the four banks' securi-

ties and syndicate participations were valued at 338 million marks; and a mere 25 per cent depreciation during the year would mean a loss of 85 million marks, or twice as much as is shown. In September, 1929, the banks formed a syndicate bank for supporting the Boerse, which purchased stocks for 60 million marks; and on these intervention purchases there has been an estimated loss

of over 20 million marks. In this case, the banks have not shown their losses at all. As creditors, also, the banks lost considerably in 1930 owing to insolvencies, the effect of the price fall on debtors and injudicious industrial constructions. These losses are also not shown. The banks' returns are artificial, in that they start from a mutual prearrangement concerning dividends, with which balance sheets and profit-and-loss accounts are retrospectively brought into accord. The solvency and efficient management of the banks are thereby not impugned. In good years the banks' reports do not show their full profits, and the losses falling to a bad year are not fully shown because they are in part met out of preceding good years' "stille Reserven."

1930 Returns Fair, Aside From Boerse Losses

Apart from the effects of the Boerse collapse, the returns for 1930 are satisfactory enough. The volume of business did not decline. Both the Darmstaedter and Dresdner Banks show considerable increases in their clearings. Receipts from discounts and interest mostly declined, in particular late in the year when the Reichstag election "confidence crisis" compelled the banks to pay high interest on deposits, while they were unable to increase interest rates on loans correspondingly. Under the heading discounts and interest the Deutsche-Disconto Bank shows a drop of 23 million marks, but the Darmstaedter Bank shows a slight increase. Owing to the Boerse stagnation receipts from commissions fell off. The gross profits of the Deutsche-Disconto Bank declined by 22 million marks, of the Dresdner and Darmstaedter-National by less than 1½ million, and of the Commerz und Privat by 2½ million marks.

The gross profits of all four banks

totaled only 6 per cent less than in 1929. As against this all banks report declines in administration cost. The fusion of the Deutsche and Disconto Banks, which dates from late 1929, fulfilled its chief aim by bringing about a reduction in administration costs which almost equaled the decline in gross profits. Taxation payments also declined, though three of the banks paid more in taxes than in dividends. Had it not been for the depreciation of securities, net profits would have been little below the levels of 1929. But in consequence of the heavy sums written off on this account, net profits show a decline of 33 per cent as against the mere 6 per cent decline in gross profits.

"Confidence Crisis" Caused Deposit Shrinkage

The balance sheets show the effects of the "confidence crisis" in a sharp decline in deposits. Between the end of 1927 and the end of 1929 the deposits of the four tabulated banks and of the Berliner Handelsgesellschaft rose from 7,874 to 11,412 million marks. In 1930 deposits continued to increase until June, but the Reichstag dissolution of July put an end to the increase, and at the end of the year the total had gone back to 10,493 million. Deutsche-Disconto Bank deposits alone fell by 600 million. The net decline in foreign deposits during the year was some 500 million marks. This had the not unfavorable result that the ratio of foreign to home deposits fell. The Deutsche-Disconto's foreign deposits declined from 40 to 37½ per cent of total deposits; the Darmstaedter and National from 34 to 30 per cent, the Commerz und Privat's from 45 to 43 per cent. An undesirable consequence of the crisis was the relative increase in short-term deposits. At the end of 1929 deposits on call or callable within seven days were 43.4 per cent of all deposits; at the end of 1930, 47.2 per cent. The longer term

deposits, mostly for between seven and ninety days, correspondingly decreased.

It is a trouble of German banking that bank short-term credits are largely treated by industry as a permanent part of working capital, and in practice cannot be called in. In 1930 the banks failed to reduce their loans, which even rose—from 5,380 to 5,454 million marks. The liquidity of the banks declined. At the end of 1929, 57.8 per cent of liabilities were cov-

ered by liquid assets; at the end of 1930 only 54.2 per cent.

The Deutsche-Disconto Bank's decision to reduce its capital from 285 to 250 million marks is the one surprise of the annual reports. This decision, however, was come to in 1929 when the two banks fused. The most convenient method was for the bank to buy up 35 million marks of its own shares; but that would have been a costly operation two years

ago when the shares stood around 60 per cent above par. After the great Boerse decline, which brought Deutsche-Disconto stock down to 106, shares were acquired, partly via the Boerse, partly by agreement with certain large holders. The capital reduction will strengthen the bank in its future dividend policy and ought to accelerate the return to the pre-crisis dividend level.

Nobody, however, expects that the pre-

crisis dividends will be restored next year. When dividends were drastically cut after the great crisis of 1873 years passed before they were restored. In favor of the banks is the assumption that Boerse security values, wherein lay the chief trouble of 1930, will recover. In fact, since Dec. 31 last, the date for which securities were valued in the balance sheets, most Boerse stocks have risen by 30 per cent or more.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The information that the end of the late British fiscal year saw a considerably smaller British budget deficit than was generally expected (see remarks below); the reconciliation of Stanley Baldwin and Lord Beaverbrook; the adoption of the new French budget and the adjournment of the French Parliament to May 5; the announcement by the Reich Government that it will make no objection to consideration by the League Council of whether or no the new Austro-German protocol traverses treaty obligations; the consummation of the loan to Poland by certain French groups, and the end of the World Grain Conference, with much or little accomplished, as one may be pleased to interpret.

Of indirect yet immense importance to the European economy were the proceedings of the All-India National Congress. Gandhi won out against the extremists. The Congress ratified the terms of his truce with the Viceroy and designated him its chief delegate to the new Round Table Conference to be held in London.

GREAT BRITAIN

THE British fiscal year ended March 31 with a budget deficit of \$116,379,855, a good deal smaller than had generally been expected. In a manner of speaking, there wasn't a sure enough deficit. Of government expenditure aggregating \$3,995,854,730 there was applied to debt redemption \$334,152,155. Therefore, there was a surplus of ordinary revenue over ordinary expenditure in the sum of \$212,772,300.

Indeed, in many ways the showing was sufficiently remarkable. The yield of ordinary revenue exceeded that of the preceding fiscal year by about \$130,000,000.

Expenditure on social services exceeded estimates by about \$60,000,000. Expenditure on unemployment totaled \$367,200,000, about half contributed by the Exchequer for unemployment insurance and transitional benefits, the rest borrowed for the unemployment insurance fund.

Mr. Snowden guessed almost exactly right as to income tax receipts. The postoffice showed some profit, more than in the preceding fiscal year.

Of course the yield from stamp duties fell off, by reason of the slump (\$3,175,000 below the estimate), and the excise yield was below the estimate by \$29,300,000.

By reason of the current low money rates Mr. Snowden was able to save \$57,152,155 in interest on the national debt.

It will be recalled that Mr. Snowden estimated a surplus of \$10,180,000.

The total of unemployed on March 31 was 2,580,118, less by 59,515 than seven days previous. It will be recalled that

the previous seven-day period showed a reduction by about the same figure.

In the seven days ended April 1 the gold holdings of the Bank of England were increased by £869,000. In the same period the gold holdings of the Bank of France rose by 14,000,000 francs.

In a bye-election at Sunderland the other day the Conservative candidate won by a narrow margin, capturing a seat previously held by a Laborite. It was the sixth bye-election of recent weeks in which the Liberal showing was dismal.

It appears that Lord Beaverbrook and Stanley Baldwin have been reconciled again. The reconciliation is notified to the public in the form of a correspondence.

His Lordship writes to Neville Chamberlain, chairman of the Conservative party organization, as follows:

I have recently endeavored to persuade the Conservative party to press for the greatest attainable measure of empire free trade, or, if you prefer, empire economic unity. To this end I would welcome the opportunity of working in agreement with you.

May I be assured that the program of the Conservative party as it stands today proposes to develop the policy of not only increasing manufacturing production but also of increasing wheat and general agricultural production at home, and that it will seek to achieve this policy by the most efficient and practicable method; that is to say, by quotas, the prohibition of or duties on foreign foodstuffs?

It is well known that I hold to the opinion that duties on foreign foodstuffs are the most effective method of dealing with the need for increasing production at home. Nevertheless, I recognize that the quota system and prohibitions have advantages in relation to the increased production of some foodstuffs in Britain.

If the Conservative party is prepared at the next election to ask for a mandate to put all or any of these methods into efficient operation in the interests of British agriculture, I for my part will do everything I can to help carry the program to fulfillment.

I have consulted some of my prominent friends and supporters, who agree with me that such a policy, offering as it does a sure basis on which we may rebuild prosperity for British agriculture and open up the outer Empire for the extension of imperial trade, demands every effort and every sacrifice it is in our power to make. The cause is infinitely greater than the quarrel.

Mr. Chamberlain replies as follows:

I have received your letter with great pleasure. I have discussed its terms with Mr. Baldwin and he authorizes me to say that you have correctly stated the present Conservative policy regarding agriculture. It is his intention to employ for the development of home agricultural production all or any of the methods you enumerate as may best effect the object aimed at, and to ask the electors for a mandate for that purpose.

Accordingly, I am glad to think that we shall have the cooperation of yourself and your friends in our task, and I welcome your support.

So Mr. Baldwin has gone back to the old referendum idea. Lord Rothermere and

Winston Churchill remain aloof, unreconciled.

An encouraging development is the acceptance by the railway men of the wage award.

The net profits of the Cunard Steamship Company, Ltd., in 1930 were \$93,005, as against \$4,048,195 for 1929 and \$2,750,390 for 1928. "The demand for travel in the tourist third cabin continues to increase," but in all other respects business has dwindled hideously.

FRANCE

AT last, on April 1, the new French budget was adopted. It contemplates receipts totaling 50,643,485,395 francs, and expenditures totaling 50,640,509,352. The Chamber vote was 458 to 120.

Thereupon Parliament adjourned to May 5.

It has been stated that France's trade with Germany in 1930 showed a balance of the equivalent of \$150,000,000 in favor of Germany. But the Germans say that the value of deliveries in kind should be deducted from that figure, bringing it down to \$39,000,000.

During the calendar year 1930 the gold reserve of the Bank of France was increased from 41,668,000,000 francs to 53,577,000,000. The note circulation was increased from 68,570,000,000 francs to 76,436,000,000, and the holdings of foreign exchange from 26,030,000,000 francs to 26,173,000,000.

At last Poland has her much-talked-of French Loan—about the equivalent of \$40,000,000; the undertakers being the Schneider-Creusot steel interests and the Banque des Pays du Nord. A Franco-Polish company denominated La Champagne Franco-Polonaise des Chemins de Fer has been formed for the purpose of leasing and operating the new railway from Upper Silesia to Gdynia. The line, begun several years ago, is to be completed from the proceeds of the loan, whereof a good part will no doubt remain in France to pay for equipment and rolling-stock.

The loan to Yugoslavia is for sundry reasons delayed, but "will be granted."

GERMANY

BERLIN announces acquiescence in the proposal of consideration by the League Council of the question whether or no the new Austro-German protocol contravenes treaty arrangements, also expressing the hope that the Pan-European Commission will discuss the document.

The area of the Reich (the Saar district not included) is 180,985 square miles, the population about 62,500,000. The area of Austria is 32,369 square miles, the population about 6,600,000. It seems proper (in view of the no small likelihood that Hungary will wish to be added to the German-Austrian "economic bloc") to note that the area of Hungary is 35,875 square miles, the popula-

tion about 8,500,000. The German Empire before the war embraced 208,780 square miles, with a population of about 67,800,000.

One should not forget how the Zollverein was antecedent to, if it did not prepare the way for, the erection of the German Empire. Is or is not the Mittel-Europa dream dead?

Presumably, should the League Council take cognizance of the Austro-German agreement, it would shift decision to the World Court.

Revenue receipts of the first eleven months of the late fiscal year totaled 8,557,000,000 marks, less by 853,000,000 marks than eleven-twelfths of the official estimate for the entire year.

February steel output was 759,633 metric tons, as against 1,177,268 for February, 1930.

POLAND

A DELEGATION of Polish business men is visiting Russia this month at the invitation of the Russian Government. Considerable orders for railway material have been placed with Polish Upper Silesian firms, and it is thought that important expansion of Russo-Polish business relations will result from the visit. But Polish textile manufacturers have little hope in that direction. Russia is becoming more and more self-sufficient in respect of textiles. The ancient export to Russia of cottons from Lodz has declined to piddling proportions. Instead, dumping of textiles from Russia is feared.

On March 21 the Sejm passed the Polish budget for the new fiscal year (commenced April 1). The estimate of expenditures is 2,850,000,000 zlotys (about \$318,000,000); a surplus of about the equivalent of 111,000 zlotys is estimated. A number of tax increases and salary reductions are provided for. After passing the budget the Sejm adjourned.

THE GRAIN CONFERENCE

THERE were forty-six official delegations at the World Grain Conference in Rome, the United States being unofficially represented by an "observer." Multitudinous were the considerations: production (involving the question of reduction of acreage), consumption (can or should it be boosted, and, if yea, how?), agricultural credits and tariffs (involving, in particular, the demands of the Balto-Balkan group), &c., &c. Countries in the situation of Great Britain do not want reduction of acreage, of course; wheat cannot be too cheap for them. Nor do Argentina and Canada want acreage reduction; for they will tell you that wheat is the only feasible crop for large part of their areas. A complicated and ticklish business, indeed.

The conference ended on April 2. I cannot discover any substantial definite accomplishment. It was decided to have another international grain conference

Continued on Page 699

Outstanding Features in the Commodities

The Commodity Price Level

A Review for the Week Ended Tuesday, April 7, 1931.



CONTINUED declines in grains, steers, cotton, eggs, hides, meats, coffee, cotton goods, yarns, copper, petroleum, tin, chemicals and rubber have again lowered The Annalist Weekly Index of Wholesale Commodity Prices to 107.7, a decline of 0.4 point from last week to the lowest point since 1914. The down-

per cent above the 1913 level. The buying wave of three weeks ago has subsided and present lower prices are the consequence of some re-sales, with producing mills making no offers to sell. Price-cutting in fuels continues. Crude petroleum has dropped from 90.8 to 87.4 cents a barrel; the decline since January is 29.6 per cent. Copper sales have dropped sharply, both foreign and domestic demand having subsided. Primary producers adhere to a domestic

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee



COTTON prices have dropped sharply in anticipation of May liquidation, May contracts closing on Tuesday at 10.32, against 10.68 last week. May contracts have been active and the "long" interest is large. Holders of cotton in near-by positions are now shifting into later deliveries and there

leans 239,346 bales, Houston 168,158 bales, Galveston 168,380 bales, Charleston 133,419 bales, Mobile 76,917 bales, Norfolk 29,189 bales and Savannah 258,092 bales.

Cotton cloth production during the week, according to the indexes published in The New York Times, continued at an increasing rate, but prices are weak and deliveries are smaller.

Exports of American cotton were larger this week than the corresponding

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous commodities	All Commodities
1930.									
January	136.7	142.2	139.1	158.3	124.0	150.6	111.0	120.7	139.8
February	133.7	139.0	136.1	154.4	123.4	151.3	110.8	117.8	137.4
March	127.6	136.1	131.4	150.7	122.9	150.8	110.3	115.8	134.0
April	127.1	136.5	129.3	153.7	118.3	149.9	109.7	116.1	133.6
May	125.8	135.6	126.1	156.0	113.5	149.2	108.7	113.6	132.1
June	120.8	132.9	121.1	154.9	112.5	144.3	108.0	108.8	128.5
July	112.2	128.2	116.0	153.6	109.9	142.7	107.2	101.8	123.9
August	114.1	127.7	113.2	153.8	108.6	138.9	106.0	98.4	122.8
September	115.5	130.8	110.5	154.1	107.7	130.5	106.3	97.9	123.4
October	112.2	131.4	107.6	152.5	106.0	131.1	106.0	96.6	121.7
November	109.7	129.2	107.6	143.0	106.3	131.1	105.7	95.6	118.7
December	108.6	123.9	106.4	142.4	106.3	127.8	105.0	91.8	116.6
1931.									
January	107.7	118.9	105.2	140.8	105.8	129.4	101.0	89.1	114.8
February	101.3	115.2	103.1	139.4	106.7	126.3	100.4	88.9	111.2
March	99.8	115.4	102.3	131.2	106.7	123.2	101.1	87.8	109.3
1930.									
Apr. 8	130.1	137.8	130.2	150.6	121.3	149.9	109.7	116.2	135.0
Dec. 30	107.6	121.7	106.6	142.1	106.2	125.7	105.0	89.2	115.4
1931.									
Jan. 6	108.3	120.9	105.8	142.1	106.1	127.1	101.0	89.1	115.6
Jan. 13	109.3	119.3	105.3	141.9	105.8	128.7	101.0	89.4	115.5
Jan. 20	107.8	118.0	105.3	139.3	105.8	130.1	101.0	89.1	114.5
Jan. 27	105.3	117.5	104.5	139.6	105.6	131.6	101.0	89.1	113.6
Feb. 3	102.4	117.2	103.6	139.6	105.6	129.5	100.4	88.9	112.3
Feb. 10	102.4	115.7	102.8	139.4	105.7	127.4	100.4	89.1	111.8
Feb. 17	101.0	114.7	102.8	140.0	105.7	126.2	100.4	88.9	111.0
Feb. 24	99.3	113.0	103.3	138.5	106.0	123.0	100.4	88.7	109.6
Mar. 3	99.5	114.2	103.1	138.2	106.4	123.0	100.4	89.0	109.9
Mar. 10	101.3	117.3	102.7	133.5	106.0	123.2	101.1	89.0	110.7
Mar. 17	99.7	116.3	102.3	129.0	105.7	123.2	101.1	87.8	109.3
Mar. 24	99.5	114.4	101.6	128.1	105.3	123.3	101.1	87.6	108.5
Mar. 31	99.0	114.8	101.6	127.6	105.0	123.3	101.1	85.4	108.1
Apr. 7	98.4	114.4	101.3	126.5	104.6	123.0	101.1	85.8	107.7

ward sweep since July, 1929, when the index stood at 151, has been one of the steepest in the history of commodity prices and the succession of weekly drops averaging almost 0.5 per cent has few precedents for length and steepness.

With the exception of the artificially maintained wheat price, all grains were lower this week, spot corn at New York at 76½ cents reaching a new low for the depression. Steers are approaching the low established last August, and cotton, in spite of increased exports and increased cotton cloth production, has dropped 40 points to 10.30 cents a pound. Hides, after making a spectacular advance within four weeks from 7 to 10 cents a pound, have now dropped a full cent. Wool and meats have sagged off, coffee is sharply lower, and raw sugar remains at low levels.

Textiles have dropped to a new low for the depression and are now only 1.3

price of 10 cents, but a small quantity of copper was sold during the week at 9.5 cents. It is believed that the amount available at this price is decidedly small. The quotation of Copper Exporters, Inc., is unchanged at 10.30 c. i. f. usual European ports. The Easter holiday has restricted tin demand and prices are lower.

Building materials are lower and rubber at 6½ cents a pound is at a new all-time low. Leather prices have firmed for the first time in more than a year.

BERNARD OSTROLENK.

DAILY SPOT PRICES

	*Cotton. †Wheat.	‡Corn.	§Hogs.
Mar. 31	10.70	.94%	.78%
Apr. 1	10.55	.94%	.77%
Apr. 2	10.50	.95	.77%
Apr. 3	Closed.		
Apr. 4	Closed.	.95%	.78%
Apr. 6	10.45	.96	.77%
Apr. 7	10.30	.96	.76%

*Middle, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

SPOT PRICES OF IMPORTANT COMMODITIES

	Apr. 7, 1931.	Mar. 31, 1931.	Apr. 8, 1930.
Wheat, No. 2 red (bu.)	\$96	\$94½	\$1.31½
Corn, No. 2 yellow (bu.)	.76½	.78	1.02½
Oats, No. 3 white (bu.)	.38	.38½	.55½
Rye, No. 2 white (bu.)	.54	.57½	.74½
Barley, malting (bu.)	.87½	.87	.76½
Cattle, best heavy steers, Chicago (100 lb.)	10.12	10.62	14.81
Hogs, day's average, Chicago (100 lb.)	7.75	7.21	10.32
Cotton, middling (lb.)	.1030	.1070	.1665
Wool, fine staple territory (lb.)	.64	.65	.75
Wool, Ohio delaines, greasy basis (lb.)	.28	.29	.31
Steers, choice carcass (700 lb.)	14.50	14.00	21.00
Hams, picnic (lb.)	.08½	.10	.13½
Pork, mess (100 lb.)	26.00	26.50	31.50
Pork, bellies (lb.)	.16½	.17	.19
Sugar, granulated (lb.)	.0450	.0450	.0490
Coffee, Rio No. 7 (lb.)	.05½	.05½	.19
Flour, Minn. patent (bbl.)	5.80	6.30	7.55
Lard, prime Western (100 lb.)	9.35	9.45	10.85
Cottonseed oil, imm. crude, S. E. (100 lb.)	7.75	7.75	8.80
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.06½	.05½	.06½
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.05½	.05½	.07½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.21	.21½	.30
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.32½	1.32½	1.52½
Silk, crack double extra, 13-15 (lb.)	2.63	2.72	4.58
Rayon, domestic, 150 denier, A quality (lb.)	.75	.75	1.15
Coal, anthracite, stove company (ton)	9.15	9.15	9.20
Coal, bituminous, steam, mine run, Pitts. (ton)	1.40	1.50	1.35
Coke, Connellsville furnace (ton)	2.50	2.50	2.90
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gal.)	.1605	.1605	.1820
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	.874	.908	1.489
Big Iron, Iron Age composite (ton)	15.75	15.71	17.75
Finished steel, Iron Age composite (100 lb.)	2.128	2.128	2.284
Copper, electrolytic (lb.)	.0950	.0975	.18
Lead (lb.)	.0450	.0450	.0550
Tin (lb.)	.25½	.26½	.36½
Zinc, East St. Louis (lb.)	.0395	.0395	.0495
Lumber, American Contractor composite (1,000 ft.)	18.73	18.95	25.20
Brick, Amer. Contractor composite (1,000)	12.87	13.27	13.95
Structural steel, American Contractor composite (100 lb.)	11.65	11.65	1.895
Cement, Amer. Contractor composite (bbl.)	12.18	12.20	2.19
Leather, Union backs (lb.)	.35	.34	.46
Hides, native steers, Chicago (lb.)	.09	.10	.14
Paper, newsprint, roll (100 lb.)	2.75	2.75	3.25
Paper, wrapping, No. 2 Kraft (100 lb.)	3.50	3.50	5.25
Rubber, Pl. 1st latex crepe (lb.)	.06½	.06½	.15½

are some reports that the cooperatives have been selling May delivery and buying the more distant months. Certificated stocks of cotton at all ports exceed one and a quarter million bales, which is almost the largest quantity of cotton ever made available for tendering. Deliveries therefore will be easy and may attain large proportions.

Weather conditions in the South have not been favorable. Rains have retarded farm work during the week, but in general Spring work is still well abreast of the season and in some areas much further advanced than usual.

Certificated stock on April 2 at New York totaled 224,979 bales, New Or-

Range of Cotton Future Prices.

	Mar.	May	July
	High. Low.	High. Low.	High. Low.
Mar. 30	10.78 10.71	11.02 10.93	11.33 11.26
Mar. 31	10.79 10.68	11.05 10.93	11.35 11.24
Apr. 1	10.70 10.55	10.96 10.90	11.27 11.11
Apr. 2	10.53 10.49	10.82 10.75	11.13 11.05
Apr. 3	Holiday.		
Apr. 4	Holiday.		
Wk's rge.	10.79 10.49	11.05 10.75	11.35 11.05
Apr. 6	10.55 10.47	10.80 10.71	
Apr. 7	10.45 10.32	10.70 10.65	
Apr. 8	10.27 10.12	10.61 10.36	
Apr. 8 close	10.15@10.16	10.38@10.40	
	High. Low.	High. Low.	
Mar. 30	11.50 11.43	11.59 11.52	
Mar. 31	11.53 11.43	11.62 11.51	
Apr. 1	11.47 11.32	11.56 11.42	
Apr. 2	11.34 11.26	11.43 11.35	
Apr. 3	Holiday.		
Apr. 4	Holiday.		
Week's range	11.53 11.26	11.62 11.35	
Apr. 6	11.33 11.25	11.43 11.35	
Apr. 7	11.23 11.10	11.33 11.20	
Apr. 8	11.04 10.89	11.14 11.00	
Apr. 8 close	10.95@10.94	11.03	

week last year, according to the weekly report of the New York Cotton Exchange. They totaled 123,000 bales this week, against 103,000 in the same week last year. Total exports during the season to date are 5,611,000 bales, against 5,862,000 in the corresponding period of last season.

The movement of American cotton into sight totaled 103,000 bales this week, against 88,000 in the same week last year. The total into sight for the season to date is 12,200,000 bales, against 12,905,000 for the corresponding period of last season. Forwardings to mills of world were 237,000 bales this week, against 254,000 in the same week last year. Total forwardings for the season to date are 7,938,000 bales, against 10,015,000 for the same period of last season.

Cotton movement from Aug. 1, 1930, to April 3, 1931, with comparisons:

	1931.	1930.
	Bales.	Bales.
Port receipts	8,077,351	7,583,282
Port stocks	3,707,368	1,798,941
Interior receipts	4,555,794	5,809,471
Interior stocks	1,312,856	1,113,592
Into sight	12,688,387	13,481,370
Forwarded to North'n mills	815,220	971,857
Forwarded to South'n mills	3,012,000	3,960,000
World's visible supply of American cotton	6,826,002	4,473,533

The world visible supply of American cotton is now 7,293,000 bales, against 7,433,000 a week ago and 4,821,000 at this date last year. The visible supply of American decreased this past week

140,000 bales, against 166,000 bales in the same week last year.

WHEAT

WHEAT prices did not move a great deal during the week. May contracts closed on Tuesday at 83 cents in Chicago, and bonded May wheat in New York closed at 61 cents. In Winnipeg, May wheat moved narrowly and closed on Tuesday at 57½ cents. July wheat in Chicago at 62½ cents is only fractionally changed from last week.

There was a private estimate indicating that the yields in Oklahoma, Texas, Kansas and New Mexico would be well

Range of Grain Future Prices.

CHICAGO PRICES.

WHEAT (Old Contracts).

	Mar.	High.	Low.	May	High.	Low.
Mar. 30	81½	80½	82½	82½	81½	82½
Mar. 31	82½	81½	83½	83½	82½	83½
Apr. 1	83½	82½	84½	84½	83½	84½
Apr. 2	84½	83½	85½	85½	84½	85½
Apr. 3	Holiday					
Apr. 4	83½	82½	84½	84½	83½	84½
Week's range	82½	80½	83½	82½	81½	82½
Apr. 6	83½	82½	84½	84½	83½	84½
Apr. 7	83½	82½	84½	84½	83½	84½
Apr. 8	83½	82½	84½	84½	83½	84½
Apr. 8 close	83½	79	85½	81		
Range, 1931	83½	79	85½	81		

WHEAT (New Contracts).

	Mar.	High.	Low.	May	High.	Low.	June	High.	Low.
Mar. 30	81½	81½	84	83½	73	73			
Mar. 31	82½	81½	84½	84	75½	73½			
Apr. 1	84½	84	84	75	74				
Apr. 2	84½	84	84	74	73½				
Apr. 3	Holiday								
Apr. 4	84½	84	84	74½	74				
Wk's rg.	82½	81½	84½	83½	75½	73			
Apr. 6	84½	84	84	75½	73				
Apr. 7	84½	84	84	75½	73				
Apr. 8	84½	84	84	75½	73				
Apr. 8 close	84½	84	84	75½	73				
Rg., '31	83½	79½	86½	84	76½	65			
	Ja. 15	Ja. 24	Ja. 15	Ja. 2	Mr. 23	Mr. 23			

WHEAT (Old Contracts).

	Mar.	High.	Low.	May	High.	Low.	June	High.	Low.
Mar. 30	81½	81½	84	83½	73	73			
Mar. 31	82½	81½	84½	84	75½	73½			
Apr. 1	84½	84	84	75	74				
Apr. 2	84½	84	84	74	73½				
Apr. 3	Holiday								
Apr. 4	84½	84	84	74½	74				
Wk's rg.	82½	81½	84½	83½	75½	73			
Apr. 6	84½	84	84	75½	73				
Apr. 7	84½	84	84	75½	73				
Apr. 8	84½	84	84	75½	73				
Apr. 8 close	84½	84	84	75½	73				
Rg., '31	83½	79½	86½	84	76½	65			
	Ja. 15	Ja. 24	Ja. 15	Ja. 2	Mr. 23	Mr. 23			

CORN (Old Contracts).

	Mar.	High.	Low.	May	High.	Low.
Mar. 30	60½	59½	61½	60½	59½	61½
Mar. 31	61½	60½	62½	61½	60½	62½
Apr. 1	62½	61½	63½	62½	61½	63½
Apr. 2	63½	62½	64½	63½	62½	64½
Apr. 3	Holiday					
Apr. 4	62½	61½	63½	62½	61½	63½
Week's range	61½	59½	62½	61½	59½	62½
Apr. 6	62½	61½	63½	62½	61½	63½
Apr. 7	62½	61½	63½	62½	61½	63½
Apr. 8	62½	61½	63½	62½	61½	63½
Apr. 8 close	62½	61½	63½	62½	61½	63½
Range, 1931	73½	59½	74½	59½		
	Ja. 6	Fb. 28	Ja. 7	Ap. 2		

CORN (New Contracts).

	Mar.	High.	Low.	May	High.	Low.
Mar. 30	62½	61½	63½	62½	61½	63½
Mar. 31	63½	62½	64½	63½	62½	64½
Apr. 1	64½	63½	65½	64½	63½	65½
Apr. 2	65½	64½	66½	65½	64½	66½
Apr. 3	Holiday					
Apr. 4	64½	63½	65½	64½	63½	65½
Week's range	62½	60½	63½	62½	60½	63½
Apr. 6	63½	62½	64½	63½	62½	64½
Apr. 7	63½	62½	64½	63½	62½	64½
Apr. 8	63½	62½	64½	63½	62½	64½
Apr. 8 close	63½	62½	64½	63½	62½	64½
Range, 1931	73½	60	75	60½		
	Ja. 7	Mr. 2	Ja. 7	Ap. 2		

OATS (Old Contracts).

	Mar.	High.	Low.	May	High.	Low.
Mar. 30	30½	29	32	30	29	32
Mar. 31	31½	30½	32½	31½	30½	32½
Apr. 1	32½	31½	33½	32½	31½	33½
Apr. 2	33½	32½	34½	33½	32½	34½
Apr. 3	Holiday					
Apr. 4	32½	31½	33½	32½	31½	33½
Week's range	30½	29	32	30½	29	32
Apr. 6	31½	30½	32½	31½	30½	32½
Apr. 7	31½	30½	32½	31½	30½	32½
Apr. 8	31½	30½	32½	31½	30½	32½
Apr. 8 close	31½	30½	32½	31½	30½	32½
Range, 1931	34½	29	35	29½		
	Ja. 14	Mr. 3	Ja. 7	Ap. 7		

above those of last year if present crop conditions are maintained. The estimated crop for Kansas alone is 200,000,000 bushels, against an actual crop of 159,000,000 bushels last year. The Secretary of Agriculture reports that the drought is broken.

Range of Grain Future Prices.

OATS (New Contracts).

	Mar.	High.	Low.	May	High.	Low.
Mar. 30	32	30½	32½	30½	29	32
Mar. 31	31½	30½	32½	31½	30½	32½
Apr. 1	32½	31½	33½	32½	31½	33½
Apr. 2	33½	32½	34½	33½	32½	34½
Apr. 3	Holiday					
Apr. 4	32½	31½	33½	32½	31½	33½
Week's range	32	30½	32½	30½	29	32
Apr. 6	31½	30½	32½	31½	30½	32½
Apr. 7	30½	29½	31½	30½	29½	31½
Apr. 8	30½	29½	31½	30½	29½	31½
Apr. 8 close	30½	29½	31½	30½	29½	31½
Range, 1931	35	29½	36½	30½		
	Ja. 7	Ap. 7	Ja. 6	Mr. 30		

	Mar.	High.	Low.	May	High.	Low.
Mar. 30	32	30½	32½	30½	29	32
Mar. 31	31½	30½	32½	31½	30½	32½
Apr. 1	32½	31½	33½	32½	31½	33½
Apr. 2	33½	32½	34½	33½	32½	34½
Apr. 3	Holiday					
Apr. 4	32½	31½	33½	32½	31½	33½
Week's range	32	30½	32½	30½	29	32
Apr. 6	31½	30½	32½	31½	30½	32½
Apr. 7	30½	29½	31½	30½	29½	31½
Apr. 8	30½	29½	31½	30½	29½	31½
Apr. 8 close	30½	29½	31½	30½	29½	31½
Range, 1931	34	29½	35½	30½		
	Fb. 20	Ap. 2	Ap. 1	Ap. 2		

RYE (Old Contracts).

	Mar.	High.	Low.	May	High.	Low.
Mar. 30	35	35	38	38	36	38
Mar. 31	35½	35½	38½	38½	36½	38½
Apr. 1	36½	36½	39½	39½	37½	39½
Apr. 2	37½	37½	40½	40½	38½	40½
Apr. 3	Holiday					
Apr. 4	36½	36½	39½	39½	37½	39½
Week's range	35½	35	38	38	36	38
Apr. 6	36½	36½	39½	39½	37½	39½
Apr. 7	36½	36½	39½	39½	37½	39½
Apr. 8	36½	36½	39½	39½	37½	39½
Apr. 8 close	36½	36½	39½	39½	37½	39½
Range, 1931	43½	35	44½	35		
	Ja. 7	Mr. 30	Ja. 7	Ap. 2		

	Mar.	High.	Low.	May	High.	Low.
Mar. 30	38	36½	39½	38½	41½	39
Mar. 31	39	37½	40½	39	42½	39
Apr. 1	37½	36	39½	37½	40½	39½
Apr. 2	36½	35	38½	37½	39½	38½
Apr. 3	Holiday					
Apr. 4	36½	35	38½	37½	39½	38½
Wk's rg.	38	35	39½	37½	41½	38½
Apr. 6	36½	35	38½	37½	39½	38½
Apr. 7	36½	35	38½	37½	39½	38½
Apr. 8	36½	35	38½	37½	39½	38½
Apr. 8 close	36½	35	38½	37½	39½	38½
Rg., '31	45½	35	44½	37½	45½	38½
	Fb. 20	Ap. 2	Ja. 7	Ap. 2	Fb. 20	Ap. 2

On the other hand, reports from Europe indicate that domestic supplies in the deficiency countries are becoming exhausted and that many important countries may be expected to be on the market for additional supplies.

United States exports to Europe continue small. Exports for the week ended April 4 totaled 193,000 bushels, against 842,000 bushels for the corresponding week last year. Australia continues shipments at the rate of 5,000,000 bushels a week, and Argentina at 3,000,000 bushels. Shipments from Canada continue liberal.

SILK

MARCH consumption of silk at 55,383 bales was the highest March consumption on record, an increase of 1,141 bales over February, 4,520 bales over March, last year, and within 10.6 per cent of the highest consumption for any month on record. In spite of the abnormally low takings during the first three months of the season, consumption since October has been at such record figures that cumulative consumption from July 1 to March 31, at 477,560 bales, is now at an all-time record high.

Prices have advanced slightly during the week. May contracts closed on Tuesday at \$2.47, compared with \$2.46 last week. Spot crack silk averaged \$2.68, against \$2.69 last week, and in Yokohama April contracts sold on Tuesday for 643 yen, against 651 yen last week.

In spite of the larger consumption stocks have increased in consequence of larger imports. March imports totaled

57,391 bales, 2,004 bales more than consumption, thus increasing domestic stocks from 45,399 bales at the end of February to 47,407 bales at the end of March. However, Japanese stocks at 130,000 bales are sharply lower and compare with 145,000 bales at the end of February. Visible supply of Japan raws in New York, Japan and in transit total 189,193 bales, against 220,614 bales at the end of February and 145,573 on March 31, 1930.

Range of Silk Future Prices.

	Mar.	High.	Low.	May	High.	Low.
Mar. 30	2.42	2.42	2.36	2.35	2.37	2.36
Mar. 31	2.45	2.45	2.37	2.36	2.37	2.36
Apr. 1	2.45	2.45	2.36	2.36	2.35	2.35
Apr. 2	2.45	2.45	2.37	2.35	2.35	2.35
Apr. 3	Holiday					
Apr. 4	2.46	2.46	2.35	2.35	2.35	2.35
Wk's rge.	2.46	2.42	2.37	2.35	2.37	2.35
Apr. 6	2.45	2.44	2.35	2.34	2.33	2.33
Apr. 7	2.45	2.45	2.36	2.35	2.34	2.33
Apr. 8	2.43@	2.45	2.36@	2.37	2.34@	2.35
close	2.43@	2.45	2.36@	2.37	2.34@	2.35
	Sept.	Oct.	Nov.			
High.	Low.	High.	Low.	High.	Low.	
Mar. 30	2.36	2.36	2.35	2.35	2.35	2.35
Mar. 31	2.36	2.36	2.36	2.36	2.36	2.36
Apr. 1	2.36	2.36	2.36	2.36	2.35	2.35
Apr. 2	2.35	2.35	2.35	2.35	2.35	2.35
Apr. 3	Holiday					
Apr. 4	2.36	2.35	2.35	2.35	2.35	2.35
Wk's rge.	2.36	2.35	2.36	2.35	2.36	2.35
Apr. 6	2.34	2.34	2.34	2.34	2.34	2.34
Apr. 7	2.33	2.33	2.33	2.33	2.33	2.33
Apr. 8	2.34	2.34	2.34	2.34	2.34	2.34
close	2.34@	2.35	2.34@	2.35	12.34	
Traded.						

As is to be expected from March consumption figures, silk mill operations have been

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Mar. 1931	Feb. 1931	Jan. 1931	Dec. 1930	Nov. 1930	Oct. 1930	Sept. 1930	Aug. 1930	July 1930	Feb. 1930
Pig iron production.....	59.0	57.6	55.0	53.1	60.6	68.1	78.2	84.3	87.3	96.0
Steel ingot production.....	61.1	58.0	54.9	50.0	56.8	61.1	68.8	77.1	84.3	96.3
Freight car loadings.....	77.0	77.7	79.1	80.0	80.1	83.9	85.8	88.6	90.5	96.3
Electric power production.....	84.2	83.4	83.8	85.9	85.3	88.6	90.9	91.1	94.5	96.3
Bituminous coal production.....	79.6	70.8	74.3	85.5	84.9	85.0	84.4	81.9	84.5	89.9
Automobile production.....	67.1	67.6	62.6	91.3	67.4	48.6	62.7	58.4	72.8	101.4
Cotton consumption.....	75.3	71.7	71.4	72.0	72.8	72.2	72.2	67.9	75.2	86.5
Wool consumption.....	81.9	66.0	65.0	67.0	80.5	83.3	77.6	85.2	81.0	81.0
Boot and shoe production.....	86.8	77.0	71.2	71.6	82.1	89.4	89.5	88.0	95.6	95.6
Zinc production.....	59.3	60.1	60.5	63.6	63.5	83.2	86.1	84.8	83.0	94.2
Combined index.....	78.1	74.5	76.2	76.0	79.5	82.4	83.2	84.4	84.2	94.2

For monthly figures on the combined index back to January, 1926, see THE ANNALIST of March 13, 1931, page 507. For complete figures back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 163. For complete figures on the Axi-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.

FREIGHT CAR LOADINGS (10)

	Mar. 28, '31	Mar. 21, '31	Mar. 14, '31	Mar. 7, '31	Mar. 29, '30
Car loadings (total).....	740,079	741,942	734,262	723,534	885,324
Grain and grain products.....	36,902	38,634	36,239	41,556	38,033
Live stock.....	19,434	21,458	20,026	18,446	23,576
Coal.....	126,292	127,971	140,491	129,123	147,528
Coke.....	6,992	7,995	8,598	7,970	10,431
Forest products.....	34,797	33,963	34,814	34,061	55,661
Ore.....	5,183	5,916	5,875	5,344	9,294
Merchandise.....	222,528	222,227	220,325	220,465	245,285
Miscellaneous.....	286,951	283,778	267,894	266,579	355,576

TRANSPORTATION

Item	Period or Date	1931	P. C. of De- 5-Year average Average From (1926-1930) Aver.
Revenue car loadings:			
All commodities.....	Week ended Mar. 28	740,079	943,573 - 21.6
Grain and grain products.....	Week ended Mar. 28	36,902	39,159 - 5.8
Coal and coke.....	Week ended Mar. 28	133,294	162,800 - 18.1
Forest products.....	Week ended Mar. 28	34,797	67,825 - 48.7
Manufactured products.....	Week ended Mar. 28	509,479	638,568 - 20.2
All commodities.....	Year to Mar. 28	9,266,039	11,985,317 - 22.7
Grain and grain products.....	Year to Mar. 28	513,522	566,716 - 9.4
Coal and coke.....	Year to Mar. 28	1,956,407	2,556,328 - 23.5
Forest products.....	Year to Mar. 28	432,521	833,584 - 48.1
Manufactured products.....	Year to Mar. 28	5,981,137	7,437,150 - 19.6
Freight car surplus.....	2d quarter March	621,926	310,336 +100.4
Per cent of freight cars serviceable.....	Mar. 1	93.1	93.7 - 0.6
Per cent of locomotives serviceable.....	Mar. 1	89.6	92.0 - 2.6
Gross revenue.....	Year to Mar. 1	\$702,532,065	\$931,392,164 - 24.6
Expenses.....	Year to Mar. 1	\$587,175,540	\$739,739,569 - 20.6
Taxes.....	Year to Mar. 1	\$4,242,941	\$8,940,917 - 8.0
Rate of return on property invest- ment.....			"Fair Return"
Eastern District.....	Year to Mar. 1	2.43	5.75 - 57.7
Southern District.....	Year to Mar. 1	1.21	5.75 - 79.0
Western District.....	Year to Mar. 1	1.73	5.75 - 70.0
United States as a whole.....	Year to Mar. 1	1.96	5.75 - 65.9

FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	High.	Low.	High.	Low.	High.	Low.
\$4.8665	ENGLAND (pound).....	\$4.857	\$4.855	\$4.871	\$4.851	\$4.861	\$4.841
	Demand.....	4.861	4.86	4.861	4.861	4.861	4.861
.0391 1/4	FRANCE (franc).....	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4
	Demand.....	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4
.0526	ITALY (lira).....	.0523 1/4	.0523 1/4	.0523 1/4	.0523 1/4	.0524 1/4	.0523 1/4
	Demand.....	.0524	.0523 1/4	.0523 1/4	.0523 1/4	.0524 1/4	.0524 1/4
.2383	GERMANY (reichsmark).....	.2383 1/4	.2380 1/4	.2384	.2382 1/4	.2388	.2386
	Demand.....	.2384 1/4	.2381 1/4	.2385	.2383 1/4	.2389	.2387
.4029	HOLLAND (florin).....	.2677 1/2	.2675 1/2	.4011 1/4	.4009 1/4	.4017	.4013
.1930	SPAIN (peseta).....	.1101	.1092	.1088 1/2	.1071	.1259	.1239
1.0000	CANADA (dollar).....	.9996	.9995	.9996	.9993	1.0000	.9996
.1390 1/4	BELGIUM (belga).....	.1391 1/4	.1390 1/4	.1393 1/4	.1391 1/4	.1396	.1395 1/4
.1930	SWITZERLAND (franc).....	.1924	.1923	.1924	.1924	.1935 1/4	.1935 1/4
.0130	GREECE (drachma).....	.0129 1/2	.0129 1/2	.0129 1/2	.0129 1/2	.0130 1/4	.0130 1/4
.2680	SWEDEN (krona).....	.2677 1/2	.2676 1/2	.2679 1/2	.2678 1/2	.2689	.2687 1/2
.2680	DENMARK (krona).....	.2675 1/2	.2673 1/2	.2676	.2675	.2680	.2677
.2680	NORWAY (krona).....	.2675 1/2	.2673 1/2	.2676 1/2	.2675	.2679	.2677
.1407	AUSTRIA (schilling).....	.1400	.1400	.1400	.1400	.1425	.1425
.1122	POLAND (zloty).....	.1125	.1125	.1125	.1125	.1125	.1125
.0269 1/4	CZ-SLOVAKIA (crown).....	.0269 1/4	.0269 1/4	.0269 1/4	.0269 1/4	.0269 1/4	.0269 1/4
.1930	YUGOSLAVIA (dinar).....	.0176	.0176	.0176	.0176	.0177	.0177
1.0805	PORTUGAL (escudo).....	.0450	.0450	.0451	.0451	.0455	.0454
.00598	HUNGARY (leu).....	.0059 1/2	.0059 1/2	.0059 1/2	.0059 1/2	.0060	.0060
.1750	RUMANIA (pengo).....	.1750	.1750	.1750	.1750	.1750	.1750
.0252	FINLAND (markka).....	.0252 1/4	.0252 1/4	.0252 1/4	.0252 1/4	.0252 1/4	.0252 1/4
.3650	INDIA (rupee).....	.3618	.3618	.3624	.3624	.3625	.3625
.4777	HONGKONG (dollar).....	.4734	.4734	.4734	.4734	.4737	.4737
.6885	PEKING (tael).....	.6846	.6846	.6846	.6846	.6881	.6881
.6885	SHANGHAI (tael).....	.6846	.6846	.6846	.6846	.6881	.6881
.5000	MANILA (peso).....	.4994	.4994	.4994	.4994	.4994	.4994
.5678	STRAITS SETTLEMENTS (dollar) Singapore.....	.5643	.5630	.5643	.5643	.5630	.5630
.4983	JAPAN (yen).....	.4943	.4943	.4943	.4943	.4950	.4943
.9733	COLOMBIA (peso).....	.9652	.9652	.9652	.9652	.9675	.9675
.4244	ARGENTINA (paper dol.).....	.4248	.4248	.4248	.4248	.4248	.4248
.1196	BRAZIL (milreis).....	.0748	.0748	.0773	.0738	.1173	.1163
.1217	CHILE (peso).....	.1212	.1212	.1212	.1212	.1216	.1212
1.40	PERU (sol).....	1.2951	1.2876	1.2876	1.2776	4.00	4.00
1.0342	URUGUAY (peso).....	.7300	.7200	.7400	.7300	.9275	.9150
.4985	MEXICO (peso).....	.4778	.4768	.4768	.4734	.4761	.4760

†New currency unit on basis of 10 notes per Peruvian pound.

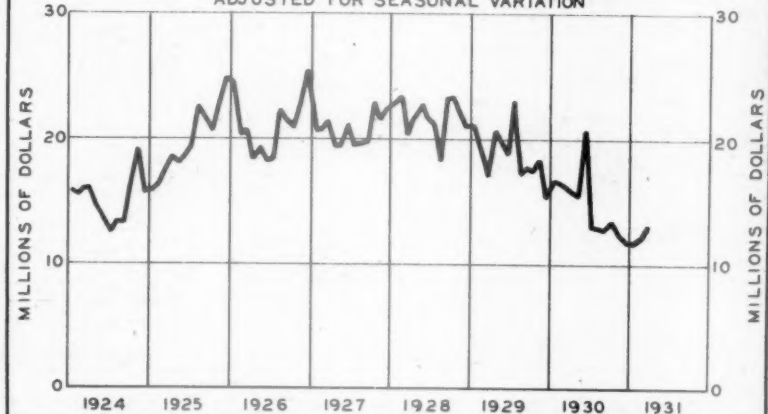
FOREIGN EXCHANGE RATES DAILY

	Apr. 2, 1931	Apr. 3, 1931	Apr. 4, 1931	Apr. 6, 1931	Apr. 7, 1931	Apr. 8, 1931
England: High.....	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2
Low.....	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
Last.....	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
France: High.....	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4
Low.....	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4
Last.....	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4
Italy: High.....	.0523 1/4	.0523 1/4	.0523 1/4	.0523 1/4	.0523 1/4	.0523 1/4
Low.....	.0523 1/4	.0523 1/4	.0523 1/4	.0523 1/4	.0523 1/4	.0523 1/4
Last.....	.0523 1/4	.0523 1/4	.0523 1/4	.0523 1/4	.0523 1/4	.0523 1/4
Germany: High.....	.2382	.2382	.2381 1/4	.2381 1/4	.2382	.2382 1/4
Low.....	.2381 1/4	.2381 1/4	.2381 1/4	.2381 1/4	.2381 1/4	.2382 1/4
Last.....	.2381 1/4	.2381 1/4	.2381 1/4	.2381 1/4	.2382	.2382 1/4
Spain.....	.1099 1/4	.1101	.1101	.1102	.1102	.1102 1/4
Holland.....	.4009	.4008 1/4	.4008 1/4	.4008 1/4	.4009	.4009 1/4
Canada.....	.9996	.9995	.9996	.9996	.9995	.9995
Argentina.....	.3475	.3475	.3475	.3475	.3475	.3475
Japan.....	.4944	.4976	.4944	.4944	.4944	.4944

†Closing rates.

FAILURES (11)

	Apr. 2, 1931	Apr. 3, 1931	Apr. 4, 1931	Apr. 6, 1931	Apr. 7, 1931	Apr. 8, 1931
East.....	207	134	185	125	156	107
South.....	117	76	129	76	109	63
West.....	161	98	127	85	124	69
Pacific.....	64	23	62	27	77	31
United States.....	549	331	503	313	466	270
Canada.....	59	28	43	24	35	16

AVERAGE DAILY BUILDING CONTRACTS IN 37 STATES
ADJUSTED FOR SEASONAL VARIATIONCONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)
(Millions)

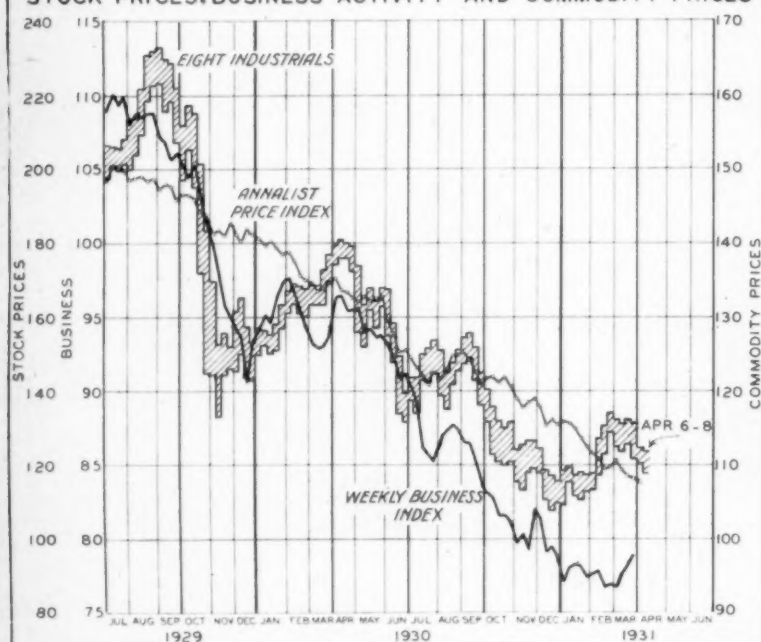
	Public Work & Utility	Residential	Other	Total
1929.				
January.....	78.9	138.1	193.0	410.0
February.....	67.3	128.5	164.5	360.3
March.....	78.6	198.9	208.3	485.8
April.....	191.2	256.8	194.1	642.1
May.....	167.9	192.0	227.9	587.8
June.....	155.4	173.8	218.7	547.9
July.....	202.2	199.9	250.3	652.4
August.....	142.8	146.1	200.0	488.9
September.....	141.0	117.4	157.0	415.4
October.....	87.9	137.7	220.0	445.6
November.....	80.3	113.5	197.2	391.0
December.....	65.3	114.0	137.1	316.4
1930.				
January.....	136.8	66.6	120.6	324.0
February.....	99.0	74.8	143.3	317.1
March.....	149.8	101.5	207.8	459.1
April.....	165.7	123.1	194.5	483.3
May.....	152.1	116.6	188.7	457.4
June.....	322.8	96.8	181.0	600.6
July.....	121.2	84.3	162.0	367.5
August.....	126.7	82.7	137.9	347.3
September.....	109.1	98.5	124.3	331.9
October.....	113.0	104.7	119.6	337.3
November.....	76.4	80.8	96.4	253.6
December.....	78.6	70.9	100.4	249.9
Total.....	1,651.2	1,101.3	1,776.5	4,529.0

1931.				
January.....	95.2	54.4	78.4	228.0
February.....	78.6	77.9	78.9	235.4
March.....	151.7	101.3	117.4	370.4

AVERAGE DAILY BUILDING CONTRACTS AWARDED IN 37 STATES
(Adjusted for seasonal variation, millions of dollars)

	Public Work & Utility.	Resi- dential.	Total.
1929.			
January	4.23	7.50	21.14
February	4.56	6.96	18.94
March	2.96	7.20	17.32
April	6.36	8.17	20.72
May	5.79	6.36	19.96
June	5.27	6.50	18.89
July	6.20	8.05	23.04
August	4.72	5.53	17.43
September	5.22	4.75	17.66
October	3.14	4.81	17.49
November	4.06	4.63	18.29
December	3.35	5.04	15.53
1930.			
January	7.34	3.62	16.70
February	6.71	4.02	16.62
March	5.67	16.40	16.40
April	5.52	3.91	15.69
May	5.24	3.86	15.53
June	10.94	3.62	20.78
July	3.72	3.39	12.96
August	4.35	3.25	12.84
September	3.87	3.83	12.64
October	3.08	3.35	12.35
November	4.03	3.44	12.36
December	3.87	3.02	11.75
1931.			
January	5.10	2.95	11.76
February	5.32	4.18	12.34
March	5.74	3.71	13.23

STOCK PRICES, BUSINESS ACTIVITY AND COMMODITY PRICES



1931 Week Ended:	Freight Car Loadings	Steel Mill Activity	Electric Power Prod.	Auto-mobile Prod.	Cotton Cloth Prod.	Combined Index
Mar. 7.....	77.6	57.5	83.3	61.1	86.7	76.7
Mar. 14.....	78.3	58.1	84.5	61.0	87.7	77.5
Mar. 21.....	79.1	58.0	85.8	60.2	85.5	78.2
Mar. 28.....	78.6	58.8	87.4	59.4	87.6	78.8
Apr. 4.....	81.2	56.6	88.1	59.5	88.3	80.6

For complete figures back to the beginning of 1929, see THE ANNALIST of Feb. 6, 1931, page 310.

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week Ended:	U. S. Steel	Independents	Entire Industry
1931.			
Mar. 2.....	55	52	53
Mar. 9.....	54	54	54
Mar. 16.....	55	57	56
Mar. 23.....	55	57	57
Mar. 30.....	56	54	55
Apr. 6.....	54	51	52

ELECTRIC POWER PRODUCTION (7)

Week Ended:	1931.	1930.	1929.
Mar. 7.....	1,651,036	1,733,735	1,702,592
Mar. 14.....	1,664,186	1,723,473	1,677,940
Mar. 21.....	1,663,208	1,703,090	1,672,972
Mar. 28.....	1,680,441	1,705,918	1,673,434
Apr. 4.....	1,672,405	1,698,908	1,659,659

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1931.	1930.	1929.
Jan. 3.....	25,925	67,540	41,490
Jan. 10.....	41,874	55,020	98,610
Jan. 17.....	44,715	65,125	107,950
Jan. 24.....	45,843	73,376	112,690
Jan. 31.....	45,753	73,376	112,690
Feb. 7.....	50,065	84,348	119,820
Feb. 14.....	50,553	82,263	122,490
Feb. 21.....	50,895	77,717	127,230
Feb. 28.....	54,020	82,082	126,590
Mar. 7.....	58,750	83,068	139,420
Mar. 14.....	60,709	83,617	139,900
Mar. 21.....	61,457	80,285	140,820
Mar. 28.....	62,079	80,837	141,710
Apr. 4.....	72,609	99,023	142,540
Apr. 11.....	77,117	101,144	144,950
Apr. 18.....	101,575	144,420	106,100
Apr. 25.....	101,861	143,250	111,200
May 2.....	101,232	143,450	110,380
May 9.....	100,240	141,520	113,030
May 16.....	100,310	142,500	108,270
May 23.....	101,345	130,200	108,150
May 30.....	84,384	114,000	82,480
June 6.....	91,467	127,740	106,260
June 13.....	87,141	128,130	102,120
June 20.....	87,063	129,670	104,680
June 27.....	84,062	126,680	103,430
July 4.....	53,448	100,220	75,820
July 11.....	74,478	115,670	104,440
July 18.....	37,586	117,130	108,040
July 25.....	35,142	124,980	106,800
Aug. 1.....	36,875	111,570	103,470
Aug. 8.....	67,669	115,700	91,560
Aug. 15.....	72,374	118,140	99,330
Aug. 22.....	73,129	118,110	102,930
Aug. 29.....	66,145	119,540	108,900
Sept. 5.....	48,484	94,510	80,700
Sept. 12.....	57,425	109,200	117,920
Sept. 19.....	56,804	104,650	119,220
Sept. 26.....	47,726	100,040	114,710
Oct. 3.....	41,289	87,530	111,070
Oct. 10.....	37,496	86,430	103,120
Oct. 17.....	36,462	80,210	101,120
Oct. 24.....	35,628	80,940	78,480
Oct. 31.....	31,827	75,610	72,560
Nov. 7.....	31,650	64,390	63,960
Nov. 14.....	43,194	51,720	65,480
Nov. 21.....	42,858	40,670	63,190
Nov. 28.....	37,007	29,910	44,500
Dec. 5.....	38,981	32,310	58,330
Dec. 12.....	38,049	33,330	58,480
Dec. 19.....	40,624	23,040	55,880
Dec. 26.....	20,748	23,970	35,850

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	Apr. 4, '31.	Mar. 28, '31.	Mar. 21, '31.	Mar. 14, '31.	Mar. 7, '31.
Locomotives.....	35	1,075	40	16	70
Freight cars.....	35	1,075	40	16	70
Passenger cars.....	102,800	26,950	4,000	2,115	
Structural steel.....	102,800	26,950	4,000	2,115	
Rails (tons).....					

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1931.	Hides	Zinc	Steel	Whole-sale Price Index	Sensitive Commodity Prices
Mar. 3.....	79.3	88.2	91.1	86.2	109.9
Mar. 10.....	85.8	89.1	91.3	88.7	110.7
Mar. 17.....	98.4	88.4	91.7	92.3	109.3
Mar. 24.....	108.0	89.9	92.0	96.6	108.5
Mar. 31.....	109.1	89.1	92.7	97.0	108.1
Apr. 7.....	99.9	90.4	93.2	94.5	107.7

STEEL INgot PRODUCTION (16)

Reported by companies which made 94.27 per cent of the open-hearth and Bessemer steel ingot production in 1929.

1930.	Monthly Production Companies	Monthly Production All Working Companies	No. of Days	Approx. Daily Production
Jan.....	3,578,574	3,796,090	27	140,596
Feb.....	3,844,639	4,078,327	24	169,930
Mar.....	4,053,520	4,299,905	26	165,381
Apr.....	3,915,844	4,153,890	26	159,764
May.....	3,794,158	4,024,778	27	149,066
June.....	3,243,113	3,440,239	25	137,610
July.....	2,765,315	2,933,399	26	112,823
Aug.....	2,917,933	3,095,293	26	119,050
Sept.....	2,703,643	2,867,978	26	110,307
Oct.....	2,564,534	2,720,414	27	100,756
Nov.....	2,106,446	2,234,482	25	89,379
Dec.....	1,892,729	2,007,774	26	77,222
Total.....	37,390,448	39,652,539	311	127,500

1931.	Monthly Production Companies	Monthly Production All Working Companies	No. of Days	Approx. Daily Production
Jan.....	2,340,918	2,483,206	27	91,971
Feb.....	2,382,563	2,527,318	24	105,305
Mar.....	2,850,197	3,023,440	26	116,286

PIG IRON (8)

1930.	Total Production (Tons)	Daily Average	No. of Days	Total Production (Tons)
Jan.....	2,827,464	91,209	157	88,250
Feb.....	2,838,920	101,390	173	96,755
Mar.....	3,246,171	104,715	179	102,250
Apr.....	3,181,868	106,062	185	106,080
May.....	3,232,760	104,283	183	104,770
June.....	2,934,129	97,804	180	103,425
July.....	2,639,537	85,146	160	92,590
Aug.....	2,523,921	81,417	144	83,645
Sept.....	2,276,770	75,890	139	80,920
Oct.....	2,164,768	69,831	123	73,525
Nov.....	1,867,107	62,327	111	65,965
Dec.....	1,665,690	53,272	107	60,205
1931.				
Jan.....	1,714,266	55,299	95	51,330
Feb.....	1,706,621	60,950	102	57,365
Mar.....	2,032,248	65,556	108	61,850
Apr.....			116	67,880

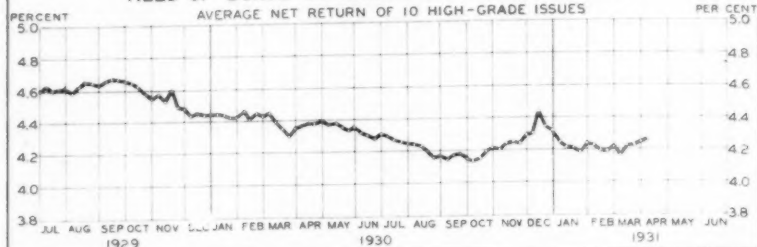
COAL AND COKE PRODUCTION (5)

Week Ended:	Mar. 28, '31.	Mar. 21, '31.	Mar. 14, '31.	Mar. 7, '31.
Bituminous coal:				
Total.....	7,515	7,410	8,371	8,911
Daily average.....	1,253	1,235	1,395	1,485
Anthracite:				
Total.....	1,076	1,267	1,085	1,124
Daily average.....	30	35	36	67
Beehive coke:				
Total.....	5	6	6	11
Daily average.....				

CONSTRUCTION COSTS (17)

Quarter Ended:	Mar. 31, '31.	Mar. 31, '30.	Mar. 31, '29.
The Aberthaw Index.....	181.0	190.0	

YIELD OF BONDS ON NEW YORK STOCK EXCHANGE



MONEY RATES IN NEW YORK CITY

1930.	Call Money	Time Loans	Com'l Paper	Acceptances
Jan.....	6 1/4	5 1/4	4 1/4	4 3/4
Feb.....	4 1/4	4 1/4	4 1/4	3 3/4
Mar.....	4 1/4	4 1/4	4 1/4	3 3/4
Apr.....	4 1/4	4 1/4	4 1/4	3 3/4
May.....	4 1/4	4 1/4	4 1/4	3 3/4
June.....	4 1/4	4 1/4	4 1/4	3 3/4
July.....	4 1/4	4 1/4	4 1/4	3 3/4
Aug.....	4 1/4	4 1/4	4 1/4	3 3/4
Sept.....	4 1/4	4 1/4	4 1/4	3 3/4
Oct.....	4 1/4	4 1/4	4 1/4	3 3/4
Nov.....	4 1/4	4 1/4	4 1/4	3 3/4
Dec.....	4 1/4	4 1/4	4 1/4	3 3/4

1931.	Call Money	Time Loans	Com'l Paper	Acceptances
Jan.....	3 1/4	2 1/4	1 1/4	1 1/4
Feb.....	1 1/4	1 1/4	1 1/4	1 1/4
Mar.....	2 1/4	2 1/4	2 1/4	2 1/4
Week ended:				
Feb. 7.....	2 1/4	2 1/4	2 1/4	2 1/4
Feb. 14.....	2 1/4	2 1/4	2 1/4	2 1/4
Feb. 21.....	2 1/4	2 1/4	2 1/4	2 1/4
Feb. 28.....	2 1/4	2 1/4	2 1/4	2 1/4
Mar. 7.....	2 1/4	2 1/4	2 1/4	2 1/4
Mar. 14.....	2 1/4	2 1/4	2 1/4	2 1/4
Mar. 21.....	2 1/4	2 1/4	2 1/4	2 1/4
Mar. 28.....	2 1/4	2 1/4	2 1/4	2 1/4
Apr. 4.....	2 1/4	2 1/4	2 1/4	2 1/4

160 days. 14-6 months, best names. 190 days, asked rate.

MONEY RATES IN NEW YORK CITY

1931.	Call Money	Time Loans	Com'l Paper	Acceptances
Mar. 28.....	1 1/4	1 1/4	1 1/4	1 1/4
Mar. 31.....	1 1/4	1 1/4	1 1/4	1 1/4
Apr. 1.....	1 1/4	1 1/4	1 1/4	1 1/4
Apr. 2.....	1 1/4	1 1/4	1 1/4	1 1/4
Apr. 3.....	1 1/4	1 1/4	1 1/4	1 1/4
Apr. 4.....	1 1/4	1 1/4	1 1/4	1 1/4
Apr. 6.....	1 1/4	1 1/4	1 1/4	1 1/4
Apr. 7.....	1 1/4	1 1/4	1 1/4	1 1/4
Apr. 8.....	1 1/4	1 1/4	1 1/4	1 1/4

160 days. 14-6 months, best names. 190 days, asked rate.

AUTOMOBILE PRODUCTION (5)

Jan.....	178,347	283,609	422,538	240,191	254,284	324,477	251,247	330,177	256,019	94,424
Feb.....	229,768	345,962	497,705	336,300	323,390	382,490	296,158	384,320	290,130	125,226
Mar.....	226,883	417,118	626,076	430,783	417,763	455,841	390,247	400,658	374,600	182,055
Apr.....		468,281	663,811	434,315	430,993	460,838	452,851	392,249	395,086	230,866
May.....		444,699	636,250	459,725	431,356	450,101	439,195	332,221	414,256	268,646
June.....		349,596	567,424	425,185	343,025	408,020	413,944	263,507	395,025	289,945
July.....		275,721	518,301	417,312	280,383	374,818	410,987	279,538	343,726	252,947
Aug.....		234,160	512,842	492,453	322,520	442,136	269,199	291,009	358,572	277,712
Sept.....		228,606	429,729	436,507	271,572	416,433	338,532	304,321	337,327	211,044
Oct.....		158,942	394,540	415,820	227,430	349,091	457,094	302,180	275,864	239,328
Nov.....		141,161	226,997	268,909	140,987	266,129	383,021	241,654	323,675	240,652
Dec.....		161,323	125,502	243,541	136,677	175,287	325,325	215,952	316,260	233,346

LOANS ON SECURITIES REPORTED BY MEMBERS OF THE NEW YORK STOCK EXCHANGE

	Demand.			Time.			Total.		
	From N. Y. Banks.	From Other N. Y. Sources.	Total.	From N. Y. Banks.	From Other N. Y. Sources.	Total.	From N. Y. Banks.	From Other N. Y. Sources.	Total.
1930.									
Jan. 31	3,007,156,735	521,089,390	3,528,246,115	361,150,950	95,371,000	456,521,950	3,368,307,685	616,460,380	3,984,768,065
Feb. 28	3,162,216,637	548,346,715	3,710,563,352	366,721,000	90,304,000	457,025,000	3,528,937,637	638,650,715	4,167,588,352
Mar. 31	3,519,382,700	532,778,639	4,052,161,339	506,204,000	97,937,000	604,141,000	4,025,586,700	630,715,639	4,656,302,339
Apr. 30	3,819,476,750	543,442,581	4,362,919,331	589,587,019	110,625,000	700,212,019	4,409,063,768	654,067,591	5,063,131,359
May 31	3,484,176,580	502,677,454	3,986,854,034	674,821,378	106,137,500	780,958,878	4,138,016,958	608,814,954	4,747,831,912
June 30	2,521,139,920	459,144,118	2,980,284,038	680,035,163	67,392,088	747,427,251	3,201,175,083	526,536,206	3,727,711,289
July 31	2,607,102,855	414,261,055	3,021,363,910	620,028,387	48,090,000	668,118,387	3,227,131,242	462,351,055	3,689,482,297
Aug. 30	2,481,237,118	431,375,548	2,912,612,666	628,113,980	57,906,423	686,020,403	3,109,351,098	489,281,971	3,598,633,069
Sept. 30	2,450,752,400	379,506,939	2,830,259,339	606,122,000	45,071,422	651,193,422	3,056,874,400	424,578,361	3,481,452,761
Oct. 31	1,789,538,086	217,101,606	1,986,639,692	529,585,973	39,898,422	569,484,395	2,299,124,059	257,000,028	2,556,124,087
Nov. 30	1,481,380,715	210,113,511	1,691,494,226	447,171,354	23,583,422	470,754,776	1,928,552,069	235,696,833	2,164,248,902
Dec. 31	1,340,356,950	179,043,104	1,519,400,054	355,942,333	20,270,500	376,212,833	1,694,299,285	199,313,604	1,893,612,889
1931.									
Jan. 31	1,222,756,750	142,825,765	1,365,582,515	334,329,803	20,433,000	354,762,803	1,557,086,553	163,258,765	1,720,345,318
Feb. 28	1,333,865,650	171,386,039	1,505,251,689	311,796,369	22,708,000	334,504,369	1,645,662,019	194,094,039	1,839,756,058
Mar. 31	1,425,450,390	204,413,104	1,629,863,494	266,774,000	12,173,000	278,947,000	1,692,224,390	216,588,104	1,908,812,494

	SILK (21)			
	Imports.	End of Month.	Deliveries to Am. Mills.	In Tran. End of Month.
1929.				
Mar.	48,103	45,215	49,878	29,000
Apr.	47,762	39,125	53,855	30,700
May	49,894	39,898	49,121	28,000
June	54,031	47,425	46,504	21,200
July	46,795	42,596	51,624	34,100
Aug.	65,516	48,408	59,704	41,600
Sept.	59,970	55,104	53,274	39,000
Oct.	66,514	64,129	57,489	49,000
Nov.	62,885	76,452	60,562	41,000
Dec.	58,479	90,772	44,159	38,000
1930.				
Jan.	43,175	76,264	57,683	37,000
Feb.	42,234	68,646	49,852	24,000
Mar.	39,990	57,773	50,863	17,800
Apr.	37,515	53,704	41,584	8,000
May	22,596	35,477	40,823	7,700
June	22,369	28,450	29,396	16,300
July	47,063	35,565	39,948	31,200
Aug.	51,147	44,978	41,374	41,700
Sept.	58,292	47,621	55,649	51,600
Oct.	65,594	51,278	61,937	46,400
Nov.	55,293	49,238	57,333	45,500
Dec.	64,616	58,430	55,424	35,600
1931.				
Jan.	49,294	51,814	55,910	37,700
Feb.	47,827	45,399	54,242	37,700
March	57,391	47,407	55,383	21,300

MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5)

	BEEHIVE COKE (5)			
	Prod. Daily	Av. Daily	Prod. Daily	Av. Daily
1929.				
June	38,771	1,551	4,883	195
July	41,379	1,592	4,810	185
Aug.	44,895	1,655	5,735	212
Sept.	45,334	1,866	6,543	273
Oct.	52,174	1,932	8,026	309
Nov.	46,514	1,876	5,820	243
Dec.	47,046	1,882	7,377	295
1930.				
Jan.	49,778	1,886	7,038	271
Feb.	39,555	1,655	6,157	262
March	35,773	1,376	4,551	175
April	35,860	1,390	4,916	191
May	35,994	1,362	5,947	229
June	33,714	1,349	5,183	207
July	34,715	1,335	5,658	218
Aug.	35,661	1,372	6,190	238
Sept.	38,632	1,527	5,293	212
Oct.	44,150	1,635	7,576	291
Nov.	38,122	1,636	5,207	226
Dec.	39,716	1,528	6,086	234
1931.				
Jan.	38,542	1,465	6,157	237
Feb.	31,408	1,314	5,391	229
March	33,873	1,303	4,727	182

FAILURES (9)

	Number.			Assets.			Liabilities.		
	Number.	Assets.	Liabilities.	Number.	Assets.	Liabilities.	Number.	Assets.	Liabilities.
1930.									
January	2,376	\$47,721,185	\$88,197,059						
February	2,144	38,236,574	72,894,064						
March	2,036	39,973,815	73,704,528						
April	2,011	45,641,722	79,724,496						
May	1,991	48,737,203	81,274,329						
June	1,901	63,859,106	118,925,393						
July	1,913	44,881,447	71,835,594						
August	1,629	28,203,365	57,968,980						
September	1,768	33,244,313	58,333,234						
October	1,941	49,256,119	106,136,851						
November	2,004	214,095,244	271,499,986						
December	2,495	335,539,255	405,107,165						
1931.									
January	3,122	\$123,969,048	\$212,788,043						
February	2,263	60,552,428	97,272,228						
March	2,339	42,526,791	84,475,368						

GOLD AND SILVER PRICES

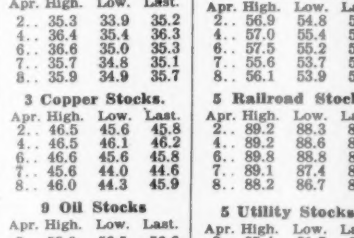
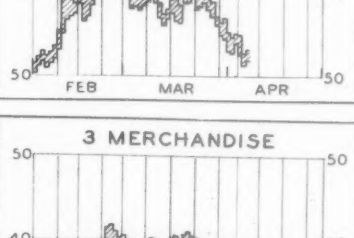
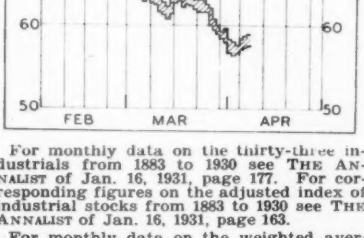
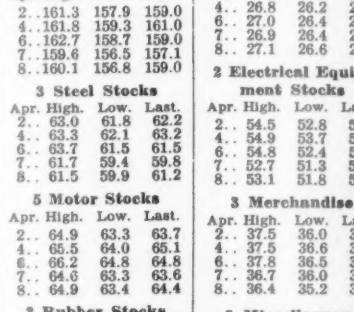
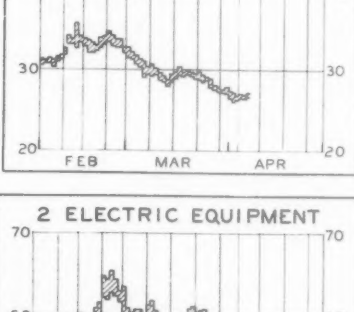
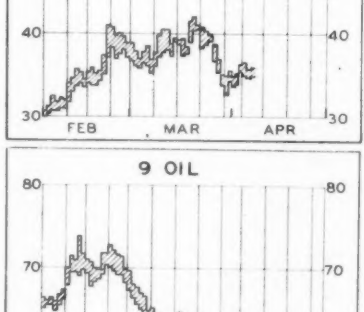
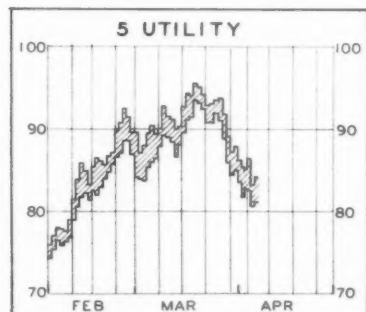
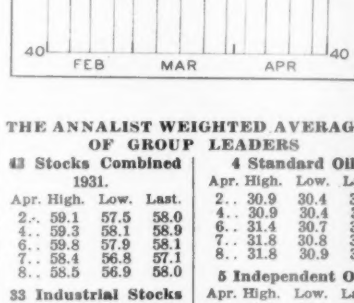
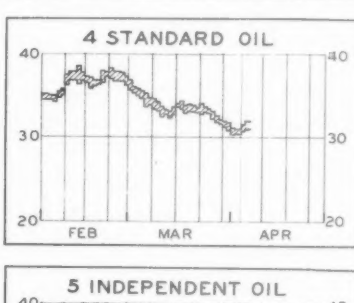
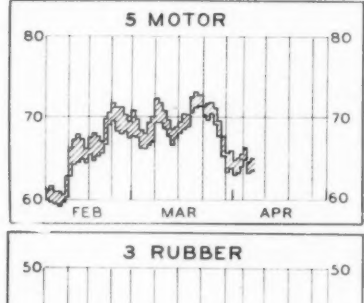
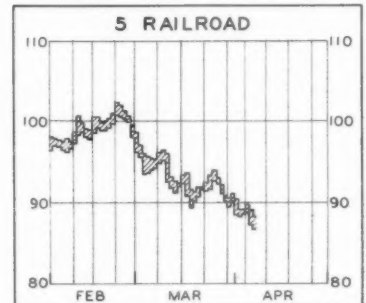
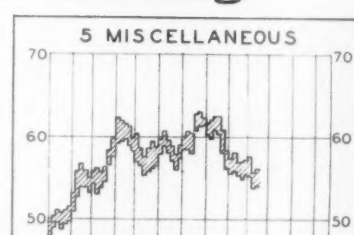
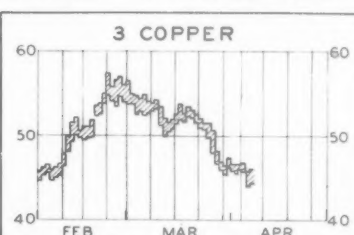
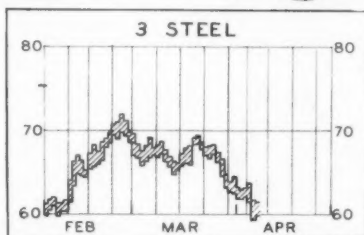
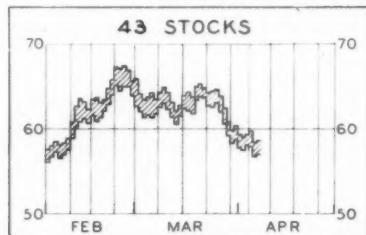
	Week Ended		Year to Date.	
	Apr. 4, 1931.	Apr. 5, 1930.	84s 10 ¹ / ₂ d@84s 9 ¹ / ₂ d	85s 1 ¹ / ₂ d@84s 9 ¹ / ₂ d
Bar gold in London	84s 10 ¹ / ₂ d	84s 10 ¹ / ₂ d	13 ¹ / ₂ d@12 ¹ / ₂ d	14 ¹ / ₂ d@12 ¹ / ₂ d
Bar silver in London	28 ¹ / ₂ c@27 ¹ / ₂ c	42 ¹ / ₂ c@41 ¹ / ₂ c	31 ¹ / ₂ c@26 ¹ / ₂ c	

STEEL SCRAP PRICES (23)

	Week Ended		Year to Date.	
	Apr. 3, 1931.	Mar. 27, 1931.	Apr. 4, 1930.	
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	\$12.75	\$12.75	\$16.26	

*Subject to revision. +Revised.

Stock Market Averages and Volume of Trading



For list of stocks included in these averages see THE ANNALIST of Feb. 13, 1931, page 357.

For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 596 and 597.

For monthly data on the thirty-three industrials from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the adjusted index of industrial stocks from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 163.

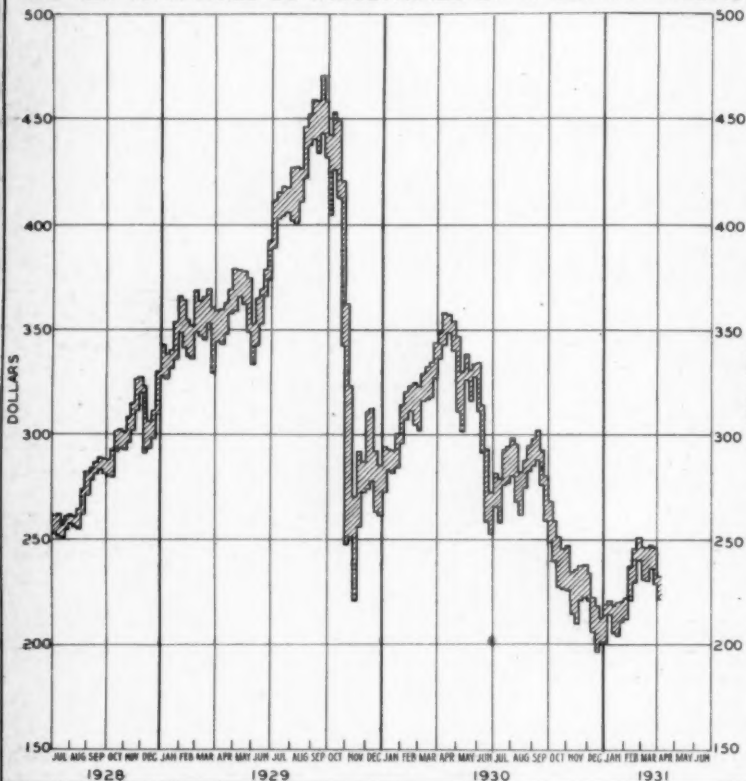
For monthly data on the weighted average of 33 industrial stocks back to January, 1930, see THE ANNALIST of April 3, 1931, page 642.

For monthly data on the adjusted index of 33 industrial stocks back to January, 1929, see THE ANNALIST of April 3, 1931, page 642.

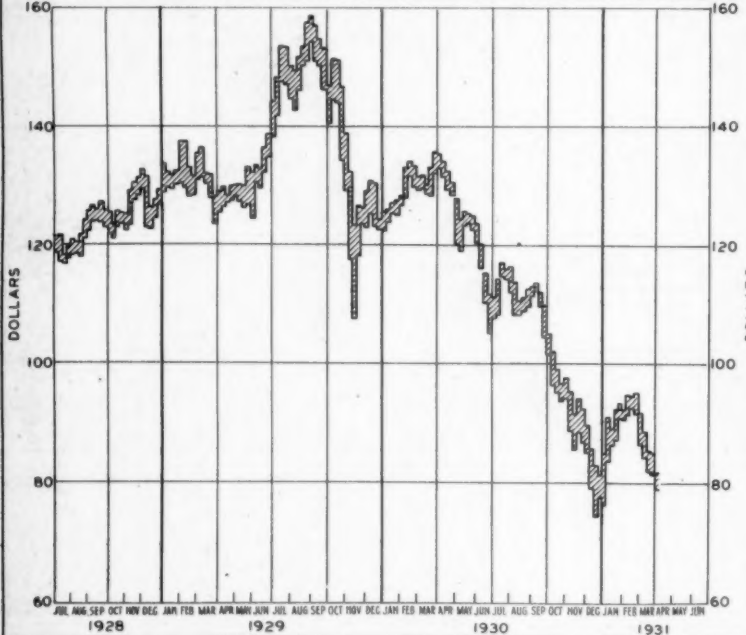
THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
1931.				Apr. High. Low. Last.			
Apr. High.	Low.	Last.		2.	30.9	30.4	30.4
2.	59.1	57.5	58.0	4.	30.9 <th>30.4</th> <th>30.9</th>	30.4	30.9
4.	59.3	58.1	58.9	6.	31.4 <th>30.7</th> <th>30.8</th>	30.7	30.8
6.	59.8	57.9	58.1	7.	31.8 <th>30.8</th> <th>31.0</th>	30.8	31.0
7.	58.4	56.8	57.1	8.	31.8 <th>30.9</th> <th>31.7</th>	30.9	31.7
8.	58.5	56.9	58.0				
33 Industrial Stocks				5 Independent Oil			
Apr. High.	Low.	Last.		Apr. High.	Low.	Last.	
2.	161.3	157.9	159.0	2.	27.1	26.1	26.1
4.	161.8	159.3	161.0	4.	26.8	26.2	26.6
6.	162.7	158.7	159.0	6.	27.0	26.4	26.6
7.	159.6	156.5	157.1	7.	26.9	26.4	26.9
8.	160.1	156.8	159.0	8.	27.1	26.6	26.6
3 Steel Stocks				2 Electrical Equipment Stocks			
Apr. High.	Low.	Last.		Apr. High.	Low.	Last.	
2.	63.0	61.8	62.2	2.	54.5	52.8	53.4
4.	63.3	62.1	63.2	4.	54.9	53.4	54.3
6.	63.7	61.5	61.5	6.	54.8	52.4	52.6
7.	61.7	59.4	59.8	7.	52.7	51.3	51.4
8.	61.5	59.9	61.2	8.	53.1	51.8	52.6
5 Motor Stocks				3 Merchandise			
Apr. High.	Low.	Last.		Apr. High.	Low.	Last.	
2.	64.9	63.3	63.7	2.	37.5	36.0	36.4
4.	65.5	64.0	65.1	4.	37.5	36.6	37.0
6.	66.2	64.8	64.8	6.	37.8	36.5	36.5
7.	64.6	63.3	63.6	7.	36.7	36.0	36.1
8.	64.9	63.4	64.4	8.	36.4	35.2	35.7
3 Rubber Stocks				5 Miscellaneous			
Apr. High.	Low.	Last.		Apr. High.	Low.	Last.	
2.	35.3	33.9	35.2	2.	56.9	54.8	55.4
4.	36.4	35.4	36.3	4.	57.0	55.4	56.6
6.	36.6	35.0	35.3	6.	57.5	55.2	55.3
7.	35.7	34.8	35.1	7.	55.6	53.7	54.1
8.	35.9	34.9	35.7	8.	56.1	53.9	55.2
3 Copper Stocks				5 Railroad Stocks			
Apr. High.	Low.	Last.		Apr. High.	Low.	Last.	
2.	46.5	45.6	45.8	2.	89.2	88.3	88.8
4.	46.5	46.1	46.2	4.	89.2	88.6	89.0
6.	46.6	45.6	45.8	6.	89.8	88.8	89.2
7.	45.6	44.0	44.6	7.	89.1	87.4	87.5
8.	46.0	44.3	45.9	8.	88.2	86.7	87.8
9 Oil Stocks				5 Utility Stocks			
Apr. High.	Low.	Last.		Apr. High.	Low.	Last.	
2.	58.0	56.5	56.6	2.	85.4	81.7	82.5
4.	57.7	56.6	57.5	4.	85.1	82.8	84.1
6.	58.4	57.1	57.4	6.	86.2	82.5	82.8
7.	58.7	57.2	57.6	7.	83.1	80.6	81.1
8.	58.9	57.8	58.6	8.	84.4	81.1	83.3
For weekly high and low back to the beginning of 1930, see THE ANNALIST of March 20, 1931, page 580.							

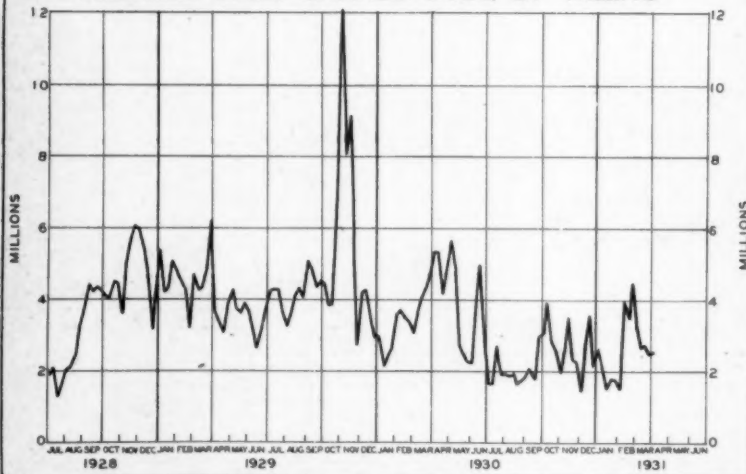
THE NEW YORK TIMES 25 INDUSTRIALS BY CALENDAR WEEKS



THE NEW YORK TIMES 25 RAILROADS BY CALENDAR WEEKS



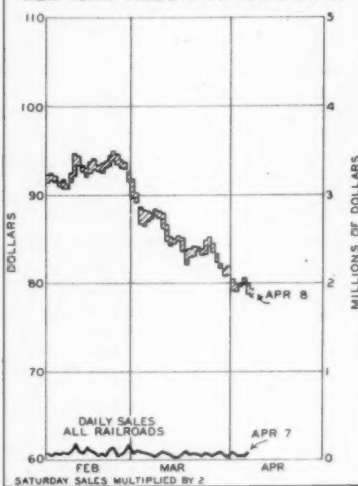
AVERAGE DAILY SHARES SOLD BY WEEKS



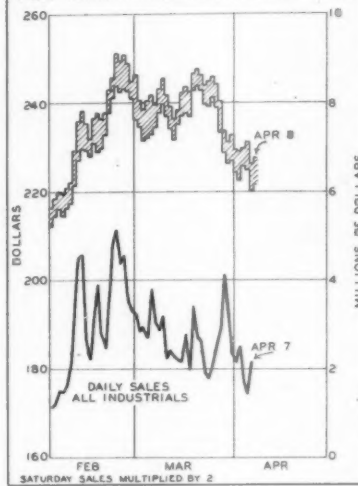
DAILY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Apr. 2	79.81	79.11	79.56	229.00	222.48	224.88	154.40	150.79	152.22
Apr. 3	Closed.								
Apr. 4	79.98	79.67	79.92	229.66	225.64	228.40	154.82	152.65	154.16
Apr. 5	79.87	78.76	78.92	226.12	220.11	222.37	155.82	152.36	152.74
Apr. 6	80.55	79.86	80.03	231.09	224.96	225.45	155.82	152.36	152.74
Apr. 7	79.87	78.76	78.92	226.12	220.11	222.37	155.82	152.36	152.74
Apr. 8	79.32	78.41	78.90	227.42	221.92	225.49	153.37	150.16	152.19

NEW YORK TIMES RAILROADS DAILY



NEW YORK TIMES INDUSTRIALS DAILY



The New York Times Stock Market Averages

ANNUAL RANGE

— 25 Railroads —				— 25 Industrials —				— 50 Combined —				
High.		Low.		High.		Low.		High.		Low.		
1931.	94.93	Feb. 24	78.41	Apr. 8	251.22	Feb. 24	203.97	Jan. 19	173.07	Feb. 24	142.75	Jan. 2
1930.	136.00	Mar. 29	74.30	Dec. 17	358.16	Apr. 10	196.67	Dec. 17	245.60	Apr. 10	135.43	Dec. 17
1929.	158.71	Sep. 3	107.92	Nov. 13	469.49	Sep. 19	220.95	Nov. 13	311.90	Sep. 19	164.43	Nov. 13
1928.	132.50	Nov. 27	112.84	Feb. 20	332.58	Dec. 31	233.42	Feb. 20	221.45	Dec. 31	173.13	Feb. 20
1927.	124.22	Oct. 4	99.34	Jan. 4	247.45	Sep. 16	171.40	Jan. 28	185.47	Oct. 4	135.52	Jan. 27
1926.	102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63	Mar. 30
1925.	95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 2	128.83	Mar. 30	138.21	Dec. 29	101.16	Mar. 30
1924.	81.41	Dec. 18	57.90	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23	Dec. 31	82.26	Apr. 22
1923.	67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	99.05	Oct. 27	92.52	Mar. 6	77.15	Oct. 28
1922.	75.52	Sep. 11	52.57	Jan. 10	116.24	Oct. 18	79.86	Jan. 10	93.06	Oct. 18	66.21	Jan. 10
1921.	56.54	Nov. 29	47.59	June 21	90.60	May 6	66.24	Aug. 25	73.13	May 6	53.35	June 21
1920.	63.55	Nov. 4	48.83	Dec. 21	129.83	Apr. 8	76.55	Dec. 22	94.07	Apr. 8	62.70	Dec. 22
1919.	68.78	May 27	49.49	Feb. 13	138.12	Nov. 5	80.37	Feb. 13	99.50	Nov. 5	69.73	Jan. 21
1918.	70.75	Nov. 12	56.94	Jan. 15	91.55	Oct. 16	71.31	Jan. 15	80.16	Nov. 12	64.12	Jan. 15
1917.	82.22	Jan. 2	52.06	Dec. 16	99.74	Jan. 4	82.81	Dec. 20	90.46	Jan. 4	57.47	Dec. 20
1916.	85.70	Nov. 8	74.83	Apr. 22	119.30	Nov. 20	86.00	July 15	101.51	Nov. 20	80.91	Apr. 22
1915.	82.85	Mar. 4	66.13	Feb. 24	109.97	Oct. 28	51.85	Feb. 24	94.13	Oct. 28	58.99	Feb. 24
1914.	84.94	Jan. 23	66.35	July 30	61.08	Jan. 31	48.49	July 30	73.30	Jan. 31	57.41	July 30
1913.	91.42	Jan. 9	75.82	June 10	67.08	Jan. 9	50.27	June 10	79.25	Jan. 9	63.09	June 10
1912.	97.28	Oct. 4	88.39	Dec. 16	74.50	Sep. 30	61.74	Sep. 30	85.83	Sep. 30	75.24	Feb. 1
1911.	99.61	June 26	84.40	Sep. 23	69.76	June 5	54.74	Sep. 25	84.41	June 26	69.57	Sep. 25

MONTHLY HIGH, LOW AND LAST

	25 Rails.			25 Industrials.			50 Stocks.		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1911.									
January	96.07	91.79	95.96	66.14	62.95	66.02	81.10	77.37	80.99
February	97.49	92.65	93.80	67.71	65.09	66.31	82.60	78.87	80.05
March	94.92	91.91	93.89	66.60	64.17	65.75	80.72	78.04	79.82
April	94.83	91.47	93.82	66.04	62.94	65.28	80.42	77.20	79.55
May	97.19	93.47	96.20	68.89	65.14	67.43	82.83	79.40	81.81
June	99.61	96.25	98.27	69.76	67.17	67.32	84.41	81.17	82.79
July	98.78	96.46	97.29	68.71	66.54	67.25	84.16	81.50	82.27
August	97.32	94.82	97.61	67.42	59.76	60.06	82.57	79.75	81.84
September	99.44	94.40	96.73	61.85	54.74	58.18	75.64	69.57	72.45
October	99.80	96.58	99.59	60.86	56.86	58.20	75.33	72.15	73.89
November	94.31	89.64	91.95	63.65	58.64	62.18	78.98	74.14	77.06
December	92.60	89.66	91.37	64.44	60.51	63.83	78.40	75.06	77.60
1912.									
January	92.44	89.19	90.11	64.89	62.13	63.13	78.63	75.66	76.67
February	90.31	88.74	90.12	63.06	61.74	62.48	76.61	75.24	75.94
March	94.22	89.98	93.61	69.26	62.00	68.01	81.74	76.29	80.81
April	96.34	93.80	95.24	71.18	68.03	70.39	83.76	80.92	82.81
May	95.53	91.49	91.61	71.33	68.24	68.77	83.17	80.08	80.19
June	94.19	91.40	93.08	71.60	68.48	70.60	82.79	79.98	81.84
July	93.72	90.90	93.08	71.78	68.53	70.01	82.76	79.75	79.96
August	96.94	93.55	94.91	72.37	70.29	71.94	84.65	81.92	83.42
September	97.16	93.13	96.50	74.50	70.72	73.88	85.83	82.10	85.19
October	97.28	92.88	93.74	74.24	70.70	70.86	85.76	81.47	82.30
November	96.09	93.01	94.09	72.15	69.08	70.65	84.12	81.10	82.37
December	94.15	88.39	90.27	70.94	63.80	66.13	82.54	76.23	78.28
1913.									
January	91.42	88.14	89.88	67.08	61.87	64.56	79.25	75.00	77.23
February	89.96	84.00	85.85	64.64	58.97	69.94	77.30	71.51	73.38
March	86.98	84.16	86.59	62.02	57.83	61.12	74.53	70.99	73.85
April	88.32	82.62	82.72	62.51	56.44	56.68	74.41	69.53	69.70
May	84.59	82.33	82.75	57.94	56.49	56.64	74.25	69.45	69.69
June	82.25	78.82	79.28	56.21	50.27	53.60	69.23	63.09	66.44
July	82.73	78.66	81.51	57.75	52.94	57.18	70.24	65.80	69.34
August	82.79	80.89	82.58	59.90	56.77	59.65	71.65	68.83	71.11
September	83.97	80.96	81.91	61.53	58.29	58.38	72.76	69.81	70.14
October	82.55	77.76	79.48	59.04	54.64	55.99	70.79	66.20	67.73
November	79.55	77.20	78.61	56.08	53.81	54.41	67.80	65.50	66.51
December	80.56	77.25	79.79	56.82	52.96	56.34	68.69	65.10	68.04
1914.									
January	84.94	79.17	84.59	61.68	55.84	61.36	73.30	67.50	72.97
February	84.68	79.70	80.73	61.00	58.96	60.26	73.14	69.33	70.48
March	80.93	78.06	79.90	61.71	59.20	60.51	71.32	68.66	70.20
April	80.51	75.02	77.22	60.86	55.46	57.31	70.66	65.24	67.28
May	79.44	77.04	78.17	60.06	57.70	59.48	69.75	67.48	69.17
June	79.33	76.65	78.18	59.96	56.99	58.19	69.64	66.82	68.18
July	79.01	66.35	66.78	59.29	48.48	48.76	69.08	57.41	57.77
August	Stock	Exchange closed.							
September	Stock	Exchange closed.							
October	Stock	Exchange closed.							
November	Stock	Exchange closed.							
December	71.13	66.76	68.04	55.30	51.10	52.36	63.21	58.97	60.26
1915.									
January	72.35	67.57	69.76	57.14	52.21	54.78	64.68	60.07	62.27
February	70.18	66.13	68.84	56.11	51.85	53.20	62.78	58.99	60.02
March	72.25	66.40	71.38	59.41	53.04	58.52	65.83	59.96	64.85
April	76.99	70.82	74.86	71.24	58.26	70.35	73.36	64.54	72.68
May	74.94	68.97	70.21	70.95	59.29	63.92	72.94	64.14	67.04
June	72.78	69.73	72.02	72.06	63.24	69.80	72.25	66.48	70.41
July	71.19	67.05	69.67	80.51	66.82	77.41	75.34	66.96	73.58
August	78.78	69.39	72.00	85.25	76.69	88.00	78.78	73.18	77.54
September	76.13	71.24	74.88	95.21	82.00	93.53	85.45	70.71	84.20
October	81.44	74.19	71.18	109.97	91.38	104.67	94.13	...	92.82
November	82.84	79.54	81.27	104.61	91.98	99.51	93.51	...	90.30
December	82.44	79.70	82.28	102.11	97.05	100.78	91.90	88.58	91.56
1916.									
January	82.68	76.15	76.56	101.31	92.80	93.78	91.83	84.47	85.17
February	78.73	76.00	76.45	99.73	92.32	93.59	89.06	84.16	85.02
March	78.77	75.70	76.98	103.07	91.29	98.06	90.73	83.49	87.52
April	78.07	74.83	77.05	99.81	87.00	93.82	88.78	80.91	85.43
May	82.47	75.73	80.56	97.01	89.05	95.33	89.16	82.39	87.94
June	83.06	78.78	80.94	92.30	88.34	95.52	89.80	83.56	86.03
July	81.68	77.97	78.34	92.41	86.00	90.43	89.02	82.81	84.38
August	81.29	77.99	79.01	96.21	88.92	95.78	89.72	83.45	87.07
September	83.31	78.18	82.51	109.87	94.45	108.23	96.42	86.30	95.37
October	84.82	81.33	84.17	113.40	101.57	111.82	99.11	91.45	97.96
November	85.70	81.49	82.67	119.30	111.52	112.39	101.51	97.77	97.53
December	84.54	78.17	80.57	114.98	89.59	95.88	96.26	83.88	88.82

The New York Times Stock Market Averages

	25 Rails.			25 Industrials.			50 Stocks.				25 Rails.			25 Industrials.			50 Stocks.		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1917.																			
January	81.22	77.86	78.11	99.74	91.57	92.31	90.46	84.27	85.27	January	120.34	116.19	117.47	246.74	236.39	242.79	183.22	176.49	180.13
February	76.39	72.34	73.88	99.27	82.14	87.42	83.46	77.24	80.65	February	117.67	112.84	115.06	244.50	233.42	239.47	180.81	173.13	177.26
March	76.09	70.69	70.99	96.12	86.09	92.61	86.17	79.42	84.35	March	122.05	114.49	120.59	266.96	247.80	264.26	194.50	176.14	192.42
April	76.41	72.25	73.87	94.81	85.48	88.71	85.56	79.57	81.29	April	127.16	119.54	124.80	269.75	256.69	264.49	196.80	188.52	194.64
May	73.99	67.68	71.92	95.24	83.86	93.62	83.78	75.77	82.77	May	129.19	122.55	125.24	273.35	258.63	267.34	201.05	190.59	196.29
June	72.62	70.38	71.04	96.41	81.22	93.59	84.45	81.11	82.37	June	125.95	114.21	119.90	270.97	241.29	257.48	198.14	177.75	188.69
July	71.69	60.21	70.38	93.94	88.34	90.62	82.44	78.77	80.50	July	121.70	116.82	120.18	263.17	250.54	259.23	192.32	183.68	189.70
August	71.05	67.49	67.80	83.26	81.49	82.54	82.07	74.49	75.17	August	125.72	117.98	125.10	281.54	254.80	280.07	203.63	186.46	202.58
September	67.99	64.76	66.12	84.13	78.70	81.98	76.42	71.84	74.05	September	127.00	123.00	124.96	289.17	278.14	285.69	207.62	201.33	206.33
October	62.24	59.90	60.42	82.97	71.02	72.15	74.60	65.46	66.28	October	125.69	121.05	123.06	302.06	279.87	294.83	213.69	200.46	208.94
November	60.13	55.71	57.28	73.00	65.14	70.77	66.16	60.42	64.02	November	132.80	122.99	131.66	326.73	295.23	323.55	229.53	209.11	227.60
December	60.67	52.06	59.21	73.40	62.81	71.95	66.26	57.43	65.98	December	131.62	122.75	130.00	332.58	291.41	331.05	231.45	207.09	230.52
1918.										1919.									
January	60.68	56.94	59.35	78.75	71.31	78.48	70.09	64.12	68.91	January	135.20	129.54	134.43	362.56	326.98	360.69	248.88	228.38	247.56
February	60.15	58.11	59.62	81.71	76.18	78.36	70.95	67.19	69.00	February	137.71	128.11	132.30	366.45	335.04	363.50	251.54	231.60	247.90
March	61.38	58.19	59.17	78.66	73.61	75.63	69.78	66.41	67.40	March	136.24	128.78	127.98	368.93	329.77	357.63	252.05	226.77	242.80
April	59.44	57.64	57.84	79.87	74.78	77.28	69.19	66.22	67.56	April	130.00	125.34	129.48	369.81	343.95	368.60	249.88	234.93	249.04
May	62.76	57.82	61.06	85.76	76.34	77.61	74.22	67.38	69.53	May	133.11	124.51	130.94	378.53	332.85	339.24	254.01	230.42	235.09
June	61.91	60.60	61.15	85.08	76.80	83.80	73.37	68.74	72.47	June	138.65	129.48	138.40	392.31	339.56	390.65	265.48	235.21	264.52
July	61.57	60.52	60.98	84.43	80.44	82.30	74.22	69.12	71.61	July	153.82	138.30	147.52	418.51	389.19	416.09	285.07	263.74	281.80
August	63.45	60.00	63.38	85.15	81.66	83.45	74.20	71.13	73.41	August	157.66	143.07	156.96	451.95	400.93	449.44	304.80	272.00	303.20
September	64.16	60.99	62.54	84.56	79.77	83.95	74.24	70.38	73.24	September	158.71	144.38	145.33	469.49	431.53	435.19	311.90	289.19	290.41
October	67.89	61.97	64.87	91.55	80.83	86.01	79.00	71.45	75.44	October	151.30	119.44	132.88	452.48	247.56	327.12	301.87	183.50	230.00
November	70.75	62.70	64.81	89.57	80.99	82.79	80.16	71.96	73.98	November	132.41	107.92	124.25	323.30	220.95	278.56	227.85	164.43	201.40
December	65.91	61.51	62.65	86.87	81.33	84.14	76.34	71.42	73.39	December	130.97	122.57	124.64	312.11	261.35	288.17	221.14	192.00	206.40
1920.										1921.									
January	63.62	59.53	60.79	86.37	80.40	81.52	74.99	69.73	71.15	January	128.42	123.94	127.82	312.20	281.47	310.10	220.20	202.95	218.96
February	62.98	60.30	62.32	88.07	80.37	86.38	75.53	70.33	74.35	February	134.14	127.38	130.82	323.46	301.91	318.58	228.36	215.78	224.70
March	63.82	61.25	61.89	92.32	85.92	90.85	78.12	73.58	73.67	March	136.00	128.28	134.94	344.52	316.40	339.96	240.17	222.62	237.45
April	64.31	61.35	63.10	95.97	90.52	94.44	79.95	76.14	78.77	April	134.93	123.82	124.79	358.16	328.97	339.58	245.60	226.39	232.18
May	68.28	62.95	68.17	105.44	94.06	105.40	86.96	78.50	86.78	May	128.82	119.09	123.34	342.69	300.51	333.01	233.93	209.80	228.17
June	68.39	64.02	65.04	110.79	101.08	109.03	89.50	82.55	87.03	June	123.50	105.21	109.33	334.86	253.04	276.68	229.18	179.12	193.00
July	68.58	63.38	65.13	119.12	100.60	112.52	93.56	86.19	88.92	July	118.95	108.40	112.52	286.57	258.33	286.57	207.12	183.36	199.54
August	65.31	57.88	60.65	113.61	101.36	111.72	89.46	79.62	85.94	August	118.95	108.40	112.52	286.57	258.33	286.57	207.12	183.36	199.54
September	61.58	58.89	60.17	126.60	111.26	125.42	93.53	85.84	92.79	September	113.53	101.73	102.32	302.11	249.38	252.98	207.82	175.55	177.65
October	62.42	59.87	60.26	136.52	121.70	134.84	98.47	91.07	97.55	October	104.31	93.93	94.57	267.95	226.35	229.00	186.08	160.31	161.78
November	62.26	55.50	56.62	138.12	112.39	114.96	99.59	84.15	85.34	November	95.21	85.78	87.95	237.41	209.96	227.19	165.68	147.87	157.57
December	58.02	54.48	56.15	123.46	113.42	123.23	90.40	84.10	89.09	December	89.82	74.20	80.38	233.89	196.67	209.23	161.85	135.43	144.80
1922.										1923.									
January	57.70	55.34	55.94	126.78	115.67	119.21	92.18	85.23	85.53	January	128.42	123.94	127.82	312.20	281.47	310.10	220.20	202.95	218.96
February	58.37	49.49	56.87	119.57	101.41	103.62	87.98	75.43	80.24	February	134.14	127.38	130.82	323.46	301.91	318.58	228.36	215.78	224.70
March	60.19	56.25	47.47	126.18	102.80	123.86	92.89	79.84	90.66	March	136.00	128.28	134.94	344.52	316.40	339.96	240.17	222.62	237.45
April	58.31	52.81	53.67	129.83	109.95	111.38	94.07	81.66	82.52	April	134.93	123.82	124.79	358.16	328.97	339.58	245.60	226.39	232.18
May	56.13	51.76	55.13	115.83	103.73	109.81	86.29	77.24	82.47	May	128.82	119.09	123.34	342.69	300.51	333.01	233.93	209.80	228.17
June	54.94	51.84	52.67	113.16	107.53	111.60	83.30	80.86	82.13	June	123.50	105.21	109.						



CHANGES in capitalization—The first step in the long-awaited financing for the Fox Film Corporation to take care of the issue of \$55,000,000 5 per cent notes which will mature on April 15 will consist of an issue of \$30,000,000 6 per cent debentures, to be offered first to the class A and B stockholders of the company. The debentures will be convertible into the class A (non-voting) stock at the ratio of thirty shares for each \$1,000 debenture, according to plans now under consideration.

The Chase Securities Corporation, which has replaced Halsey, Stuart & Co., Inc., as bankers for Fox Film, is contemplating the organization of a holding company for certain of the properties of Fox Film. Although several classes of securities are planned for the new company, it is not known at this time whether any public offering of them will be made.

At special meetings of the directors of Fox Film Corporation and its parent, the General Theatres Equipment, Inc., held Monday afternoon, important changes were made in the directorates, subject to the approval of stockholders. The Chase National Bank interests will be represented by Albert H. Wiggin, chairman of the governing board of the Chase National Bank, with Matthew C. Brush, president of American International Corporation, who has heretofore represented the Chase interests on the board, continuing as a member.

C. B. Stuart and Ernest Niver of Halsey, Stuart & Co. will leave the boards of Fox Film and of General Theatres Equipment. The withdrawal of the Halsey, Stuart & Co. interests was voluntary.

Harley L. Clarke, president of the Fox Film Corporation, announced that he would recommend the following new slate of directors at the annual meeting of stockholders on April 15:

ALBERT H. WIGGIN, chairman of governing board of the Chase National Bank.
CORNELIUS VANDERBILT, capitalist.
PHILIP STOCKTON, president, First National Bank of Boston.
PHILIP R. CLARKE, president, Central Trust Company of Illinois, Chicago.
FRANK O. WATTS, chairman, board of directors, First National Bank of St. Louis.
GEORGE M. MOFFETT, president, Corn Products Refining Company.

Those of the present board who are expected to be re-elected are:

HARLEY L. CLARKE, president, Fox Film Corporation and Utilities Power and Light Corporation.
MATTHEW C. BRUSH, president, American International Corporation.
C. W. HIGLEY, president, Hanover Fire Insurance Company.
WINFIELD SHEEHAN, vice president and general manager, The Fox Film Corporation.
WILLIAM FOX, former president, Fox Film Corporation.

The new list of directors eliminates most of the former interests of Fox Film, replacing them chiefly with bankers and capitalists. Until recently mo-

American Security News & Earnings Records

tion picture companies have been almost exclusively in the hands of officers and directors who have been active in the development of the business.

Mr. Clarke said that when the new directors were elected on April 15 the proposed new refinancing would have been completed. The details of this will be announced in a few days.

In addition to the resignation of the Halsey, Stuart interests from the board, John L. Kuser and J. Dryden Kuser, who have owned large blocks of Fox Film stock, will be off the board, as well as W. S. Ingold of Pyncheon & Co., Walter S. Hammons of W. S. Hammons & Co., Murray Dodge, vice president of the Chase Securities Corporation; Oscar L. Gubelman, S. C. Munoz, Joseph Higgins and Edward W. Cox.

Atlantic National Trust Shares.

Offering is being made of Atlantic National Trust Shares, Series A, a bank stock fixed-investment trust, by the Atlantic National Shares Corporation, F. V. Nixon & Co. and Lyon, Clokey & Co., members of the New York Stock Exchange. The trust portfolio includes 131 shares of twenty-six banks in New York, Chicago, Philadelphia, Boston, Cleveland and Baltimore. The shares will be priced on the market value of the portfolio.

Hawaiian Pineapple Co.

A new issue of \$5,000,000 Hawaiian Pineapple Company, Ltd., 5 per cent notes, due April 1, 1936, is being offered by a syndicate headed by the American Securities Company and Peirce, Fair & Co. The notes are priced at 99, to yield 5.22 per cent. The company reports that net earnings for the last five years averaged \$2,785,215, or more than eleven times the interest required for this issue. The proceeds will provide additional working capital.

Liberty National Bank and Trust Co.

Stockholders of the Liberty National Bank and Trust Company have approved a proposal to reduce the capital \$750,000 to \$2,250,000 by the issuance of three shares of new stock of \$25 par value for each old share of \$100 par value. This is the final step in the execution of a plan which the new interests in the bank decided upon when they became active in its affairs several months ago.

The bank has issued a statement as of March 31, 1931, giving effect to this change in capital. In this statement all securities are marked down to market value. Quick assets, including cash, government securities, other bonds and securities, call loans, acceptances and other loans secured by marketable collateral, totaled \$11,577,878. These quick assets were equal to 106 per cent of total deposits and 135 per cent of demand deposits. Demand and time deposits totaled \$11,505,255 as compared with \$11,716,944 on Dec. 31, 1930. Demand deposits alone totaled \$8,540,759.

Surplus and undivided profits on March 31, 1931, amounted to \$1,128,654 as compared with \$1,084,551 on Dec. 31, 1930. Resources on March 31 totaled \$16,858,996, as compared with \$17,934,112 at the end of 1930.

Pennsylvania Power and Light Co.

Formal offering of the issue of \$100,000,000 Pennsylvania Power and Light Company first mortgage 4½ per cent bonds, series due in 1981, is being made at a price of 96½, to yield 4.68 per cent. The offering group is headed by the Guaranty Company of New York, and will include Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Brown Brothers, Harriman & Co., Bonbright & Co., Inc., the Bankers Company of New York, the Union Trust Company of Pittsburgh, and the Philadelphia National Company. Proceeds of this financing will be used to provide for the retirement of all existing mortgage debts of the company and the payment of other indebtedness incurred in connection with the acquisition and construction of property. The only other debt to be left outstanding is \$500,000 of non-callable bonds secured by certain minor parts of the property.

The new issue is callable as a whole

or in part at any time on thirty days' notice at 105 up to April 1, 1938, with the premium decreasing one-half of 1 per cent thereafter during each four-year period to April 1, 1974, and thereafter to maturity at par.

The company, whose common stock is owned by the Lehigh Power Securities Corporation, a subsidiary of the National Power and Light Company, reports net operating earnings for the twelve months ended on Feb. 28, 1931, before \$1,640,471 for depreciation, equivalent to more than 3.2 times the annual interest requirements of \$5,445,000 on the total amount of first-mortgage bonds to be presently outstanding. Operations of the company are supervised by the Electric Bond and Share Company.

In addition to the \$100,000,000 of the first-mortgage bonds to be offered, \$20,000,000 first mortgage 4½s will be held by the parent company, the Lehigh Power Securities Corporation.

Northern States Power Company

Offering of an issue of \$35,000,000 Northern States Power Company of Minnesota refunding mortgage 4½ per cent bonds, series due in 1961, is being made at a price of 97½, to yield 4.65 per cent. The banking group is headed by Harris, Forbes & Co. and includes H. M. Byllesby & Co., Inc., W. C. Langley & Co., the Guaranty Company of New York, A. C. Allyn & Co., Inc., and the J. Henry Schroder Banking Corporation.

Consolidated net earnings of the company and its subsidiaries for 1930, after taxes but before depreciation, are reported by the bankers as \$15,726,516. This was equivalent to more than 3.9 times the annual interest requirements of \$4,024,805 on the total mortgage debt to be outstanding after this financing.

Supervised American Fixed Equities

Formation of Supervised American Fixed Equities, a fixed-investment trust, has been announced by the Supervised Shares Corporation, depositor. The Bank of America is trustee. A feature of the new trust is that two groups of stocks to be used for substitution purposes have been set up. The primary group may be drawn on at any time that substitution is deemed wise. The secondary group may be drawn on only for securities that may in the future reach the requirements set for the primary group.

Securities of the following corporations are included in the portfolio:

BANKS—Chase National, National City, Guaranty Trust.
INSURANCE—Connecticut General Life, Home of New York, Aetna Casualty and Surety.
RAILROADS—Atchafalaya, Topeka & Santa Fe, Canadian Pacific, New York Central.
PUBLIC UTILITIES—American Telephone and Telegraph, Consolidated Gas of New York, Electric Bond and Share.
INDUSTRIALS—United States Steel, Standard Oil of New Jersey, General Electric.
BAKING AND DAIRY—National Biscuit, Borden Company, National Dairy Products.
FOOD AND DISTRIBUTION—Great Atlantic and Pacific, F. W. Woolworth, Corn Products Refining.
GENERAL—Procter & Gamble, American Can, International Business Machines.
LIGHT AND POWER—North American, Public Service of New Jersey, United Gas Improvement.
TOBACCO—American Tobacco, B. Liggett & Myers, B. J. Reynolds Tobacco, B.

Public Service of Northern Illinois

An issue of \$40,000,000 Public Service Company of Northern Illinois first lien and refunding mortgage 4½ per cent fifty-year gold bonds, Series F, due in 1981, is being offered by Halsey, Stuart & Co., Inc., at a price of 97½ and interest, to yield about 4½ per cent. The issuance of the bonds has been authorized by the Illinois Commerce Commission, and application will be made to list them on the Chicago Stock Exchange.

The proceeds from this financing, together with funds provided from other sources, will be used to retire \$37,250,000 bonds and debentures bearing higher coupon rates, and for other corporate purposes. The bonds of the present issue precede debentures and dividend-paying preferred and common stock having a combined market value, as indicated by

recent quotations, of more than \$150,000,000.

The company serves 319 communities in a section of Illinois including the suburban territory tributary to Chicago and the surrounding manufacturing and agricultural districts. Electric service is rendered in 317 communities, gas in 103, water in five and heat in three. The gross revenues of the company were \$37,097,656 in 1930, including miscellaneous income, and net earnings were \$15,522,083.

EARNINGS

NET working capital of the General Motors Corporation was increased in 1930 by \$29,749,854, while cash, United States Government bonds and other marketable securities rose \$51,685,541. During the year inventories were reduced to the extent of \$52,174,108. These figures are given in the pamphlet report for 1930.

Surplus of the corporation was reduced by \$36,294,998 in 1930, or from \$380,560,273 at the beginning of the year to \$344,265,275 at the close. These figures give effect to total cash dividends paid or accrued, amounting to \$140,038,661.

Earnings last year were sufficient to cover dividend requirements, with a margin to spare, the net for common stock having totaled \$141,560,332, or \$3.25 a share on that stock. These figures, which have already been made public, compare with \$238,803,587, or \$5.49 a share on common, in 1929.

Net sales last year aggregated \$983,375,137, compared with \$1,504,404,472 in 1929. Net profit from operations and investments amounted to \$176,922,650, compared with \$301,857,725 in 1929. There was in 1930 a non-operating profit of \$10,410,073, of which \$10,057,559 was realized from the sale of 1,375,000 shares of General Motors common to the General Motors Management Corporation. No such profit was shown in the report for 1929.

The balance sheet as of Dec. 31 shows total current assets of \$364,817,495, compared with \$368,960,944 at the end of the previous year, while total current liabilities at the end of 1930 were \$83,779,859 as compared with \$117,673,163 at the end of 1929. Total assets on Dec. 31 of last year were \$1,315,813,059, against \$1,324,889,764 on the same date a year before.

In the statement reviewing the financial operations of the company during the year, Alfred P. Sloan Jr., president, and Lamont du Pont, chairman of the board, said:

"Total real estate, plant and equipment accounts as at Dec. 31, 1930, amounted to \$614,030,329. Charges against income on account of depreciation applicable to the year, amounting to \$37,715,088, represent the largest charge against earnings on account of depreciation in any one year in the history of the corporation, and compare with \$35,217,071 charged against earnings on ac-

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Leverage

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count of depreciation during the year 1929. Total reserves for depreciation now amount to \$218,656,021. The net investment in the plant account, after deducting depreciation reserves, showed a reduction of \$20,411,105 during the year. Investments in subsidiary and affiliated companies not consolidated showed only a nominal increase of \$479,810 during the year, the total at the close of the year amounting to \$207,750,253.

"Capital stock of General Motors Corporation held in the treasury for corporate purposes showed a decrease of approximately \$57,900,000 during the year. Substantially all of this decrease is accounted for by changes in the method of handling the corporation's cooperative plans. A reduction of \$45,000,000 results from the substitution of bonds of General Motors Management Corporation for treasury stock previously carried by General Motors Corporation itself. An additional decrease of \$13,000,000 is accounted for, first, by reduced Employees Investment Fund requirements for the year resulting from subnormal operations and, secondly, by the fact that stock formerly purchased on account of the corporation's bonus plan was bought during the year by General Motors Management Corporation and is, therefore, not carried directly by General Motors Corporation. There is a net increase of \$1,268,689 in the good-will and patent account. This is due principally to the acquisition of additional properties, offset in part by a decrease due to the sale of other properties occasioned by consolidation of operations."

The number of bonus awards by the corporation in 1930 was sharply restricted, totaling 1,929, compared with 2,840 in 1929, while the number of shares of common stock awarded in 1930 was 117,624, against 167,378 in 1929.

Mr. Sloan and Mr. du Pont referred to the extraordinary problems which were created in operation of the company by the depression which affected the whole world. Discussing the matter generally, their statement said:

"Certain phases of the problems that must be dealt with under such circumstances involve questions of industrial management and the relationship of capital to labor, which are common problems facing industry in general. Outside of adjustments, which are more or less continuous, irrespective of times or circumstances, the corporation did not alter the wage scale during the year 1930. The standards of salary and wage scales have been maintained at the same level as during the previous year."

Utilities Hydro and Rails Shares Corp.

The Utilities Hydro and Rails Shares Corporation reports for period from Oct. 17, 1929, to March 20, 1931, net gain, after expenses and Federal taxes, of \$112,266; surplus and reserve at end of period, \$26,003 before dividend requirements of \$17,823, payable May 1.

CORPORATE NET EARNINGS

Company.	INDUSTRIALS		Com. Share
	1931.	1930.	
Archer-Daniels-Midland:			
Feb. 28 q. r.	104,229	347,995	.07 .51
6 mo. Feb. 28	457,820	806,160	.59 1.22
Bamberger (L.) & Co.:			
Yr. Jan. 31.	256,034	1,502,821	p.27 1.74
Colts' Patent Fire Arms:			
Yr. Jan. 1.	103,059	688,524	.51 3.44
Emporium Capwell Corp.:			
Yr. Jan. 31.	541,034	1,024,546	h1.27 h2.39
Gorham Mfg. Co.:			
Yr. Jan. 31.	112,731	1,182,235	h.58 h6.36
Kresge Department Stores, Inc.:			
Yr. Jan. 31.	3,302,022	3,301,392	...
Kobacker Stores, Inc.:			
Yr. Jan. 31.	117,300	339,978	.18 2.82
Lefcourt Realty:			
Feb. 28 q. r.	230,251	241,678	.74 .79
Lindsay Light:			
Mar. 31 q. r.	24,083	31,070	.34 .44
McKee (Arthur G.) & Co.:			
Mar. 31 q. r.	172,529	93,749	b2.04 b1.11
National Department Stores:			
Yr. Jan. 31.	753,803	2,269,364	...
Outlet Co.:			
Yr. Jan. 31.	728,697	1,063,913	.56 7.84
Stix, Baer & Fuller Co.:			
Yr. Jan. 31.	526,430	788,770	1.36 2.24
The Fair:			
Yr. Jan. 31.	546,275	1,686,198	.72 3.75
United Fruit Co.:			
Mar. 31 q. r.	13,087,000	13,800,000	...
Union Oil of California:			
Mar. 31 q. r.	1,800,000	2,600,000	h.41 h.61
Aluminum Co. of America:			
Yr. Dec. 31.	10,868,685	24,128,509	1.38 10.37

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Company.	INDUSTRIALS		Com'n Share
	1930.	1929.	
Amer. Coal Co. of Allegheny County:			
Yr. Dec. 31.	158,725	177,908	3.29 3.63
Amer. Machine & Fdry. Co.:			
Yr. Dec. 31.	2,931,110	2,560,643	2.82 2.42
American Malt Products:			
Yr. Dec. 31.	1,023,790	1,548,440	3.06 4.81
American Writing Paper Co.:			
Yr. Dec. 31.	145,338	336,432	p1.62 .51
Associated Breweries of Canada:			
Yr. Dec. 31.	524,427	836,683	1.89 3.26
Assoc. Portland Cement Mfgs., Ltd.:			
Yr. Dec. 31.	438,649	436,515	8.66 7.99
Atlantic Sugar Refineries:			
Yr. Dec. 31.	498,076	117,415	5.32 .50
Aviation Corporation:			
Yr. Dec. 31.	4,703,601	4,443,822	...
Botany Consolidated Mills:			
Yr. Dec. 31.	3,049,785	2,768,904	...
Bowman-Biltmore Hotels Corp.:			
Yr. Dec. 31.	308,380	1,078,962	...
Cannon Mills Co.:			
Yr. Dec. 31.	1,544,638	4,160,067	1.54 4.16
Consolidated Copper Mines Corp.:			
Yr. Dec. 31.	683,540	...	.48 ...
Corroon & Reynolds Corp.:			
Yr. Dec. 31.	1,092,145	2,297,470	.50 2.27
Deep Rock Oil Corp.:			
Yr. Dec. 31.	350,000	1,365,437	p7.00 1.75
Eastern Steamship Lines:			
2 mo. Feb. 28	146,082	143,508	...
Frink Corp.:			
Yr. Dec. 31.	82,333	118,466	...
Garlock Packing Co.:			
Yr. Dec. 31.	424,966	814,126	2.10 4.03
General Motors Corp.:			
Yr. Dec. 31.	151,098,992	248,282,268	3.25 5.49
General Stockyards:			
Yr. Dec. 31.	502,802	457,441	5.33 4.57
Hamilton Watch:			
Yr. Dec. 31.	964,489	1,841,894	1.84 3.91
Hartman Corp.:			
Yr. Dec. 31.	1,868,544	1,103,432	...
Hercules Motor Co.:			
Yr. Dec. 31.	387,812	1,139,769	1.24 3.64
Hudson Bay Mining:			
Yr. Dec. 31.	2,915	...	...
Indian Refining Co.:			
Yr. Dec. 31.	3,035,886	...	...
International Cigar Machinery Co.:			
Yr. Dec. 31.	1,999,686	1,926,301	3.33 3.21
International Products Corp.:			
Yr. Dec. 31.	631,955	724,681	h.77 h.87
Long-Bell Lumber Corp.:			
Yr. Dec. 31.	2,665,712	1,659,333	...
Mahon (R. C.) Co.:			
Yr. Dec. 31.	3,073	292,268	p.08 2.26
Mexican Seaboard Oil:			
Yr. Dec. 31.	605,873	28,850	.48 ...
Mid-Continent Petroleum:			
Yr. Dec. 31.	1,493,056	7,683,378	.80 4.09
Nevada Consolidated Copper:			
Yr. Dec. 31.	1,860,733	17,493,977	...
Newton Steel Co.:			
Yr. Dec. 31.	99,781	2,077,650	...
N. Y. & Honduras Rosario Mining:			
Yr. Dec. 31.	433,449	547,294	2.16 2.73
North American Creameries:			
Yr. Dec. 31.	86,449	162,449	b.50 b1.62
Orange Crush Co.:			
Yr. Dec. 31.	234,909	257,829	h1.88 h2.58
Panhandle Producing & Ref. Co.:			
Yr. Dec. 31.	449,401	151,619	...
Paramount Publix Corp.:			
Dec. 27 q. r.	4,834,989	5,812,661	h1.55 h2.16
Yr. Dec. 27.	18,381,178	15,544,544	j6.16 j6.36
Parker Pen Co.:			
Yr. Dec. 31.	537,028	1,183,542	2.69 5.91
Pittsburgh United Corp.:			
Dec. 31 q. r.	150,674	...	...
Remington Arms Co., Inc.:			
Yr. Dec. 31.	1,169,879	1,585,571	.75 1.38
Ritter Dental Mfg.:			
Yr. Dec. 31.	667,866	1,367,784	3.08 7.45
Rudd Mfg. Co.:			
Yr. Dec. 31.	204,611	513,222	1.65 4.16
Schulte Retail Stores Corp.:			
Yr. Dec. 31.	739,385	...	p7.84 ...
Seton Leather Co.:			
Yr. Dec. 31.	77,763	220,336	.77 2.20
Smith (H.) Paper Mills, Ltd.:			
Yr. Dec. 31.	1,303,934	1,703,902	...
Southern Dairies, Inc.:			
Yr. Dec. 31.	236,201	836,952	a.94 a3.35
South Penn Oil:			
Yr. Dec. 31.	1,378,072	5,139,296	1.15 4.28
Spicer Mfg. Corp.:			
Yr. Dec. 31.	40,481	2,119,885	...
Standard Oil of Ind.:			
Yr. Dec. 31.	46,371,000	...	2.73 ...
Syracuse Warming Machine:			
Yr. Dec. 31.	71,985	488,068	...
Universal Pipe & Radiator:			
Yr. Dec. 31.	214,551	95,515	p3.66 ...
Vickers, Ltd.:			
Yr. Dec. 31.	775,925	1,941,971	8.7% 12.7%
Warchel Corp.:			
Yr. Dec. 31.	53,333	73,178	p2.18 ...
Warner Sugar Corp.:			
Yr. Dec. 31.	985,356	937,641	...
White Motor Co.:			
Yr. Dec. 31.	473,501	2,547,646	...

UTILITIES

Company.	Net Profits		Com. Share
	1931.	1930.	
Eastern Texas Electric:			
12 m. Feb. 28	e1,812,737	e2,239,292	...
Pacific Tel. & Tel. System:			
2 mo. Feb. 28	3,074,992	1,826,561	...
Puget Sound Power & Light:			
12 m. Feb. 28	e4,437,373	e4,308,691	...
Third Avenue Railway:			
8 mo. Feb. 28	63,012	307,062	...
Virginia Electric & Power:			
12 m. Feb. 28	e5,838,760	e6,044,355	...
American Electric Power Corp.:			
Yr. Dec. 31.	e1,229,692	e1,357,276	...
Duquesne Light:			
Yr. Dec. 31.	14,024,981	12,917,522	p51.00 p46.97
Lone Star Gas Corp.:			
Yr. Dec. 31.	6,428,936	6,540,581	h1.30 h1.82
Illinois Power & Light:			
Yr. Dec. 31.	6,605,523	6,604,041	6.38 6.62
National Electric Power:			
Yr. Dec. 31.	5,321,299	4,732,686	c3.71 c3.45
Northwest Utilities Co.:			
Yr. Dec. 31.	1,937,841	1,671,669	s15.02 s12.96
Peninsular Telephone:			
Yr. Dec. 31.	437,972	431,830	1.44 1.39
Penn. Gas & Electric:			
Yr. Dec. 31.	387,799	384,762	a1.58 a1.56
Southern Indiana Gas & Electric:			
Yr. Dec. 31.	877,429	930,117	s11.97 s14.11
Southwestern Gas & Electric:			
Yr. Dec. 31.	1,225,856	1,250,890	7.52 8.04
Toledo Edison Co.:			
Yr. Dec. 31.	3,617,142	3,907,672	x25.58 x33.68
United Gas Improvement:			
Yr. Dec. 31.	38,415,912	32,519,182	h1.54 h1.55
United Light & Power Co.:			
Yr. Dec. 31.	10,462,450	9,971,641	j2.01 j2.32
Utilities Power & Light:			
Yr. Dec. 31.	7,236,840	7,617,657	u.95 u1.48
Winnipeg Electric Co.:			
Yr. Dec. 31.	572,808	969,494	h.92 h2.69

PUBLIC UTILITY EARNINGS

Company.	Net Profits		Com. Share
	1931.	1930.	
February gross	\$1,390,021	\$1,420,300	
Net operating revenue	673,152	684,323	
Twelve months' gross	17,092,916	17,176,783	
Net operating revenue	7,650,103	7,831,374	
Surplus after charges	5,938,760	6,044,355	

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, April 4, 1931

Sales.	STOCKS.				Net
	High.	Low.	Last.	Chge.	
900 Amer. Corp.	6	5 1/2	6	+ 1/4	
1,100 Do war	3	2 1/2	3	- 1/2	
7,000 Andes Petrol	30c	19c	19c	- 21c	
600 Appalachia Gas war.	1 1/2	1 1/4	1 1/4	- 1/4	
400 Assoc Nat Gas	39 1/2	39 1/2	39 1/2	- 1/4	
800 Atlas Oil	39 1/2	39 1/2	39 1/2	- 1/4	
1,000 Bagdad Copper	95c	80c	85c	+ 20c	
100 Bird Aircraft	1 1/4	1 1/4	1 1/4	- 1/4	
400 British Can	5 1/2	5	5	- 1/2	
100 Color Pictures	2 1/2	2 1/2	2 1/2	- 1/4	
100 Columbia Baking	5	5	5	- 1/4	
100 Do 1st pf.	5	5	5	- 1/4	
36,500 Como Mines	90c	65c	81c	- 7c	
6,900 Cons Gas rts. w. l.	1 1/2	1 1/2	1 1/2	- 1/4	
300 Do pf. w. l.	10 1/2	10 1/2	10 1/2	- 1/4	
1,000 Corp Trust Shares	7 1/2	7 1/2	7 1/2	- 1/4	
100 Cumulative Trust Sh.	7 1/2	7 1/2	7 1/2	- 1/4	
2,500 Detroit & Can Tunnel	3 1/2	3 1/2	3 1/2	- 1/4	
400 Diversified Tr Shrs. C.	6 1/2	6 1/2	6 1/2	- 1/4	
900 Durant Mtrs rts. w. l.	2 1/2	2 1/2	2 1/2	- 1/4	
8,600 Eagle Bird Mines	2 1/2	2 1/2	2 1/2	- 1/4	
1,100 Flag Oil	62 1/2	26	50	- 12 1/2	
400 Fuel Oil	5	4	4 1/2	+ 1/2	
600 General Leather, w. l.	4	4	4	- 1/4	
100 Hamilton Gas	4 1/2	4 1/2	4 1/2	- 1/4	
1,600 Do v t cifs.	5 1/2	5 1/2	5 1/2	- 1/4	
100 H Rubinstein pf.	15 1/2	15 1/2	15 1/2	- 1/4	
11,700 Int Rustless Iron	98	81	86	- 17	
300 Jencks Mfg.	7 1/2	7 1/2	7 1/2	- 1/4	

Savannah Electric and Power			
	1931.	1930.	
February gross	169,865	184,660	
Net operating revenue..	87,016	92,808	
Twelve months' gross..	2,172,354	2,208,112	
Net operating revenue..	1,006,997	1,027,902	
Surplus after charges..	578,495	587,239	
El Paso Electric			
February gross	287,389	291,930	
Net operating revenue..	132,360	138,240	
Twelve months' gross..	3,660,350	3,555,729	
Net operating revenue..	1,658,352	1,532,247	
Surplus after charges..	1,240,757	1,261,032	
Eastern Texas Electric			
February gross	710,934	746,044	
Net operating revenue..	222,708	293,660	
Twelve months' gross..	10,102,275	9,935,046	
Net operating revenue..	3,974,069	4,153,462	
Surplus after charges..	1,812,737	2,239,292	
Baton Rouge Electric			
February gross	131,119	128,938	
Net operating revenue..	53,049	54,573	
Twelve months' gross..	1,383,351	1,282,773	
Net operating revenue..	488,378	463,917	
Surplus after charges..	353,520	356,906	
Gulf States Utilities			
February gross	466,664	496,386	
Net operating revenue..	145,599	201,001	
Twelve months' gross..	7,053,235	6,826,678	
Net operating revenue..	3,005,356	3,106,983	
Surplus after charges..	1,988,880	2,096,391	
Ponce Electric			
February gross	27,400	29,728	
Net operating revenue..	9,282	9,742	
Twelve months' gross..	403,759	340,573	
Net operating revenue..	163,531	140,085	
Surplus after charges..	162,315	133,153	
Western Public Service			
February gross	204,396	185,768	
Net operating revenue..	74,777	70,698	
Twelve months' gross..	2,424,971	2,300,000	
Net operating revenue..	872,930	800,000	
Surplus after charges..	443,879	400,000	
Key West Electric			
February gross	19,269	21,123	
Net operating revenue..	10,044	11,147	
Twelve months' gross..	222,479	226,567	
Net operating revenue..	91,139	85,263	
Surplus after charges..	62,969	56,732	
Puget Sound Power and Light			
February gross	1,359,661	1,473,353	
Net operating revenue..	611,601	717,288	
Twelve months' gross..	16,842,614	16,608,056	
Net operating revenue..	7,384,494	6,851,888	
Surplus after charges..	4,437,373	4,308,969	
Bangor Hydroelectric			
February gross	194,152	184,410	
*Net after taxes and charges	84,225	80,072	
†Net after taxes and charges	2,241,097	2,129,097	
†Net after taxes and charges	860,991	822,800	
Surplus after dividends	145,571	144,494	
*Before depreciation. †After depreciation.			
Mexican Light and Power.			
(Figures in pesos.)			
February gross	2,021,870	1,914,020	
Balance after expenses and depreciation	982,390	1,005,620	
Two months' gross	4,253,730	3,971,970	
Balance after expenses and depreciation	2,142,400	2,123,480	
Chester Water Service			
Year to Jan. 31 gross	585,845	568,401	
Expenses and general taxes	179,608	175,488	
Total income	406,237	392,913	
Minneapolis Gas Light			
Year to Feb. 28 gross	4,375,147	4,150,740	
Net earnings after depreciation	1,236,117	1,017,785	
Total income	1,359,818	1,914,059	
Pacific Telephone and Telegraph			
February gross	8,570,688	8,397,170	
Net income after depreciation	1,477,488	952,679	
Two months' gross	17,452,409	16,940,911	
Net income after depreciation	3,074,992	1,826,651	
Surplus after dividends	149,159	*78,439	
*Deficit.			
Oregon-Washington Water Service			
Year to Jan. 31 gross	545,928	610,737	
Exp. and general taxes	273,908	337,463	
Gross income	272,019	273,274	
Manchester Electric (Conn.)			
	1930.	1929.	
Gross revenue	482,142	471,835	
Net earnings after depreciation	115,080	130,267	
Net income	117,208	128,312	
Surplus after dividends	47,768	74,112	

New York Produce

urities Market

day, April 4, 1931

STOCKS.				
Sales.	High.	Low.	Last.	Net Chge.
5,400 Jenkins Television	5 1/4	4 3/4	5 +	1 1/2
3,100 Kidkun Mining	8 1/2	7 1/2	7 3/4 -	1 1/2
200 Kliner Air & M.	3 3/4	3 3/4	3 3/4 -	1/2
700 Lautaro Nitrate	3 3/4	3	3 -	1/2
25,000 Macasas	48 1/2	48	48 +	+04
200 Macraddeen Pub	20	19	20 -	1
400 Do pf	52	50 1/2	51 +	2
100 Nat Avia E w	6	5 1/2	6 -	1 1/2
200 No Am Trust Shares	6 1/2	6	6 -	1/2
2,000 Patricia Birch Lake M	66	61	66 +	+03
500 Petrol Conv	4 1/2	4 1/2	4 1/2 -	1/2
200 Photocolor Corp	6 1/2	6 1/2	6 1/2 -	1/2
500 Railways Corp	17 1/2	16 1/2	16 1/2 -	1
200 Seaboard	3 3/4	3 3/4	3 3/4 -	1/2
30,300 Shortwave & Tel	3 3/4	3 3/4	3 3/4 -	1/2
500 Spliford-Bethlehem	3	2 3/4	2 3/4 -	1/2
200 Super Corp. B.	7	6 1/2	6 1/2 -	1/2
300 Sylvanite Gold M.	1.15	1.00	1.15	
1,700 Tom Reed Gold M.	1.33	1.00	1.33 +	+63
100 Trustee Std Oil. A.	6	6	6 -	1/2
200 U S Elec Lt & Pwr. B.	8	8	8 -	1/2
1,000 West Pub Serv v t cts 11 ..	11	11	11 -	8 1/2
7,000 Zenda Gold	15	10	15 +	+01

BANKS.			
400 Banca Com'ciale Italia			
500 Tr Bk	Am Dep	Shs Bk Tr	7 1/4 6 3/4 7 1/4

American Security News: Bond Redemptions

San Angelo Telephone		
	1930.	1929.
Gross revenue	633,384	654,993
Net earnings after depreciation	223,276	252,615
Total income	227,317	257,170
Net income	169,098	197,989
Surplus after dividends	48,165	167,989

Union Electric Light and Power (Conn.)		
	1930.	1929.
Gross revenue	301,723	282,688
Net earnings after depreciation	77,763	72,702
Total income	124,445	118,147
Net income	124,142	114,269
Surplus after dividends	21,642	24,269

Southern California Gas		
	1930.	1929.
Gross revenue	17,211,053	17,912,695
Net earnings after depreciation	4,591,125	4,816,880
Total income	1,462,744	1,349,144
Net income	941,919	883,244
Surplus after dividends	156,103	206,628

Cumberland County Power and Light		
	1930.	1929.
Gross earnings	4,895,284	4,720,285
Net earnings after depreciation	1,726,292	1,612,692
Total income after rents	1,462,744	1,349,144
Net income	941,919	883,244
Surplus after dividends	156,103	206,628

United Public Utilities		
	1930.	1929.
Gross revenue	4,517,340	4,852,002
Net earnings after depreciation	1,476,475	1,542,686
Total income	599,677	739,252
Net income	599,677	739,252
Balance after preferred dividends	270,316	410,846

Southwestern Gas and Electric		
	1930.	1929.
Gross revenue	5,469,518	5,169,725
Net earnings after depreciation	2,078,459	2,195,110
Total income	2,254,237	2,349,989
Net income	1,225,856	1,250,890
Balance after preferred dividends	546,523	584,531

Northwestern Public Service		
	1930.	1929.
Gross revenue	3,207,794	2,964,832
Net earnings after depreciation	1,155,538	952,212
Total income	1,163,606	970,054
Net income	715,462	512,553
Surplus after dividends	185,614	128,168

RAILROAD EARNINGS

Delaware & Hudson		
	1931.	1930.
February gross	\$2,585,138	\$3,223,775
Net operating income	195,735	494,841
Two months' gross	5,319,149	6,542,797
Net operating income	368,036	896,120

Chicago, Indianapolis & Louisville		
	1931.	1930.
February gross	900,820	1,259,378
Net operating income	22,082	96,272
Two months' gross	1,917,688	2,553,394
Net operating income	11,068	162,941

Kansas City Southern		
	1931.	1930.
February gross	1,182,831	1,534,305
Net operating income	287,862	282,509
Two months' gross	2,459,826	3,100,640
Net operating income	554,432	542,248

Colorado & Southern		
	1931.	1930.
February gross	1,194,312	1,714,098
Net operating income	116,489	209,880
Two months' gross	2,626,956	3,610,462
Net operating income	220,205	567,517

Buffalo, Rochester & Pittsburgh		
	1931.	1930.
Gross	3,717,317	4,482,122
Net after taxes	623,159	623,321
Total income	798,997	841,497
Net inc. after charges	161,019	176,183

Railway Express Agency, Inc.		
	1931.	1930.
January revenues and income	15,163,531	19,108,276
Net revenues	5,569,480	8,070,232

Kansas City Southern		
	1931.	1930.
Gross	19,096,903	21,873,222
Expenses, taxes, &c.	13,120,199	14,275,415
Taxes, &c.	1,173,577	1,458,263

Operating Income		
	1931.	1930.
Operating income	4,902,917	6,244,544
Other income	957,953	1,305,901
Total income	5,760,870	7,550,445
Interest rts., &c.	4,294,260	4,185,227

Net Income		
	1931.	1930.
Net income	1,466,610	3,365,218
Preferred dividends	840,000	840,000
Common dividends	1,498,112	1,498,111

Cincinnati, New Orleans & Texas Pacific		
	1931.	1930.
Gross	18,041,949	22,489,448
Expenses, taxes, &c.	14,428,010	18,342,883
Equipment rentals, &c.	6,674	1150,870

Net operating income		
	1931.	1930.
Net operating income	3,620,613	3,995,695
Other income	916,571	891,952
Total income	4,537,184	4,887,647
Interest, rts., &c.	1,812,250	1,827,967

Net Income		
	1931.	1930.
Net income	2,724,934	3,059,680
Preferred dividends	122,670	122,670
Common dividends	1717,800	986,700

Surplus		
	1931.	1930.
Surplus	1,884,664	1,950,310
Credit, exclusive of 50 per cent extra dividend charged to surplus account.		

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

VARIOUS municipal bonds, two large public utility issues and bonds of a mortgage finance company were announced last week for redemption in April before maturity. The total for the month is now \$60,879,000, compared with \$86,409,000 in March and with \$23,660,000 in April, 1930, at corresponding dates.

Redemption of bonds in April are classified as follows:

Industrial	\$2,945,000
Public utility	49,533,000
State and municipal	766,000
Foreign	7,152,000
Miscellaneous	477,000
Total	\$60,879,000

Antioquia (Department of), (Republic of Colombia), 11,000 pesos off highway to the sea internal 8s, of 1926, due Nov. 1, 1946, called for payment at par on May 1, 1931, at Central Hanover Bank and Trust Company, New York. Numbers called: 1,000 pesos denomination, 984 lowest, 900 highest. Payable in United States currency at current rate of exchange.

Atlantic Carbon Corporation, \$5,000 of first 7s, due May 1, 1934, called for payment at 103 on May 1, 1931, at Thames Bank and Trust Company, Norwich, Conn. Numbers called: D22, D32, M68, M82, M89, M127.

Bank of Hollywood Building (Los Angeles) Hollywood Central Building Corporation, \$13,000 of first leasehold 6s, due April 15, 1946, called for payment at 102 on April 15, 1931, at Straus National Bank and Trust Company, New York and Chicago. Numbers called: \$100 denomination, 17, 39, 76, 81, 165; \$500 denomination, 247, 326, 328, 431, 502, 527, 552; \$1,000 denomination, 627 lowest, 1101 highest.

Brownsville, Texas, entire issue of schoolhouse 6s, dated April 20, 1921, called for payment on April 20, 1931, at Chase National Bank, New York.

Casper, Wyo., various of bonds and warrants called for payment immediately and on April 1 and April 30, 1931.

Cundinamarca (Department of), (Departamento de Cundinamarca), \$71,000 of external secured 6s, of 1928, due Nov. 1, 1959, called for payment at par on May 1, 1931, at J. & W. Seligman & Co., New York. Numbers called: M59 lowest, M1874 highest.

Cadillac Investment Company, \$7,400 of 7s, Series A, due 1932, called for payment at 100.96 on May 1, 1931, at Union Guardian Trust Company, Detroit. Numbers called: C4 lowest, C79 highest; D4, D6, D17, D23, D26, D33, D43; M9, M18. Any of these dated prior to maturity prior to May 1, 1931, will be paid at 100.96 and accrued interest to date of payment.

Camas, Wash., bonds 76-85 inclusive of Local Improvement District 71, called for payment on March 22, 1931, at office of the City Treasurer.

Central Warehouse Company, \$35,000 of first 5s, dated May 1, 1919, called for payment at 102 on June 1, 1931, at First Minneapolis Trust Company, Minneapolis, Minn. Numbers called: \$1,000 denomination, 564 lowest, 749 highest.

Central Warehouse Company, \$45,000 of first 6s, dated May 1, 1919, called for payment at 102 on June 1, 1931, at First Minneapolis Trust Company, Minneapolis, Minn. Numbers called: \$1,000 denomination, 241 lowest, 495 highest.

Chicago Mill and Lumber Corporation, entire issue of first serial 6s, due Nov. 1, 1931, called for payment at 100% on May 1, 1931, at First Union Trust and Savings Bank, Chicago.

Commerce Clearing House, Inc., \$10,000 of ten-year convertible debenture 6s, due May 1, 1940, called for payment at 103 on May 1, 1931, at Harris Trust and Savings Bank, Chicago. Lowest and highest numbers called: D113, D394; M72, M279.

Conness, Calif., \$20,000 of first 2-11 inclusive (\$500 denomination) of School District 14 6s, due Dec. 15, 1935, called for payment at par on April 15, 1931, at Joseph D. Grigaby & Co., Inc., Pueblo, Col.

European Mortgage and Investment Corporation, \$37,500 of first lien farm loan 7s, 4s, due Nov. 1, 1930, called for payment at par on May 1, 1931, at Lehigh Valley Trust Co., New York, Boston and Chicago, and J. Henry Schroder Banking Corporation, New York. Numbers called: D104; M31 lowest; M2316 highest. Coupons due May 1, 1931, should be collected in the usual manner.

France (Republic of), 50,000,000 francs of 5 per cent redeemable national loan of 1920, due May 1, 1980, called for payment at the rate of 1.500 francs per 1,000 franc bond on May 1, 1931, at the French Treasury, Paris, or Guaranty Trust Company, New York. Numbers called: Bonds of Series 226 and 538. Payable in United States currency at current rate of exchange.

Greek Government, \$45,000 of secured 7 per cent refugee loan of 1924, due Nov. 1, 1964, called for payment at par on May 1, 1931, at Speyer & Co., New York. Numbers called: D0055, D0056, D0083, D0084; M00241 lowest, M10007 highest. Coupons due May 1, 1931, should be collected in the usual manner.

General Leather Company, \$64,599 of first fifteen-year 6s, due May 1, 1939, called for payment at 105 on May 1, 1931, at Bank of Manhattan Trust Company, New York. Lowest and highest numbers called: D7, D128; M20, M1097. Coupons due May 1, 1931, should be collected in the usual manner.

Home Bond and Mortgage Company, \$25,000 of guaranteed first collateral A 5s, due Oct. 15, 1931, called for payment at 101 on April 15, 1931, at Empire Trust Company, New York. Numbers called: C2, C3, C4, C8, C9, D3; M6 lowest, M75 highest.

Huerfano County, Col., various of school district bonds, called for payment on April 1, 1931.

House Financing Corporation, \$10,000 of debenture 6 per cent notes, due May 1, 1934, called for payment at par on May 1, 1931, at Union Guardian Trust Company, Detroit. Number called: XM98. This note will be paid at the rate of 100 and accrued interest to date of payment if presented prior to May 1, 1931.

Imperial Realty Co., Ltd., \$13,500 of twenty-

year refunding 6s, due Jan. 1, 1945, called for payment at 103 on July 1, 1931, at Royal Trust Company, Montreal. Numbers called: D6, D80, D91; M25 lowest, M242 highest.

Jones & Laughlin Steel Corporation, \$873,000 of first thirty-year 5s, due May 1, 1939, called for payment at 105 on May 1, 1931, at First National Bank, New York, or First Union Trust and Savings Bank, Chicago. Numbers called: \$1,000 denomination, 48 lowest, 24829 highest.

Karstadt (Rudolph), Inc. (Rudolph Karstadt Aktiengesellschaft), \$17,000 of first collateral 6s, due Nov. 1, 1943, called for payment at par on May 1, 1931, at Dillon, Read & Co., New York; J. Henry Schroder & Co., London; Mendelsohn & Co., Amsterdam; Credit Suisse and Societe de Banque Suisse, Zurich or Basle. Numbers called: M22 lowest, M1472 highest.

Kit Carson County, Col., bonds 1-7, inclusive (\$100 denomination), of School District 12, due May 1, 1949, called for payment on May 1, 1931.

Las Animas County, Col., bonds 17 and 18 (\$1,000 denomination) of School District 1, dated May 15, 1919, called for payment on April 15, 1931, at County Treasurer's office or First National Bank, Trinidad.

Leadco Corporation, \$30,000 of 6 per cent notes, due May 1, 1944, called for payment at par on May 1, 1931, at office of the corporation, 20 Pine Street, New York. Numbers called: \$1,000 denomination, 17 lowest, 475 highest.

McGowin-Foshee Lumber Company, \$37,600 of first 6s, due semi-annually May 1, 1932-1933, called for payment on May 1, 1931, at Continental Illinois Bank and Trust Company, Chicago. Prices are according to maturity as follows: May 1, 1932, 100%; Nov. 1, 1932, and May 1, 1933, 100%.

McLennan County, Texas, bonds 469-499 inclusive of Road District 2 5s, due April 10, 1954, called for payment on April 10, 1931, at Harris Trust and Savings Bank, Chicago.

Michigan Home Telephone Company, entire issue of first twenty-year 6s, Series A, due Nov. 1, 1946, called for payment at 103 on May 1, 1931, at Continental Illinois Bank and Trust Company, Chicago.

Milford, Utah, \$60,000 of water 6s, due April 1, 1941, called for payment on April 1, 1931, at Guaranty Trust Company, New York. Numbers called: \$500 denomination, 41-80 inclusive; \$1,000 denomination, 1-40 inclusive.

Minnesota Power Company, entire issue of first and refunding 6s, due Oct. 1, 1936, called for payment at 105 on Oct. 1, 1931. Merchants Trust and Savings Bank, St. Paul is trustee.

Montrose County, Col., \$1,800 of school district bonds, called for payment on April 14, 1931, at office of the County Treasurer or Kountze Brothers, New York.

National Steel Car Lines Company, entire issue of equipment trust 5s, Series K, due semi-annually May 1, 1937, called for payment at 101 on May 1, 1931, at the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia.

New Hotel Company (The), Marion, Ohio, entire issue of first 6s, due May 1, 1938, called for payment at 102 on May 1, 1931, at Guardian Trust Company, Cleveland.

New York, Chicago & St. Louis Railroad Company, \$35,000 of 5% per cent certificates, due May 1, 1932, called for payment at 102 on May 1, 1931, at Union Trust Company, Cleveland, or Chase National Bank, New York. Numbers called: \$1,000 denomination, 1 lowest, 357 highest.

Northern States Power Company, entire issue of first lien and general A 6s, due Nov. 1, 1948, called for payment at 105 on May 1, 1931, at Harris Trust and Savings Bank, Chicago, or Guaranty Trust Company, New York.

Norwood (Borough of), Delaware County, Pa., various of 4s, dated May 1, 1911, called for payment on May 1, 1931, at Delaware County Trust Company, Chester, Pa. Numbers called: 1 lowest, 49 highest.

Northern New York Utilities, Inc., \$19,300 of first lien and refunding C 6s, due May 1, 1943, called for payment at 105 on May 1, 1931, at Chase National Bank, New York, or Northern New York Trust Company, Watertown, N. Y. Numbers called: C23, C45, C75, D17, D70; M 416 lowest, M3473 highest.

Northern New York Utilities, Inc., \$10,500 of first lien and refunding E 5s, due July 1, 1955, called for payment at 103 on May 15, 1931, at Chase National Bank, New York. Numbers called: D138; M183 lowest, M3960 highest.

Ohio Light and Power Company, \$12,500 of first 5s, due May 1, 1944 (American series) called for payment at 105 on May 1, 1931, at Guaranty Trust Company, New York. Numbers called: D48, XD102, D135; M153 lowest, M1114 highest. Coupons due May 1, 1931, should be collected in the usual manner.

Ogilvy Realty Corporation, Ltd., entire issue of thirty-year (closed) 6s, due Dec. 1, 1952, called for payment at 105 on June 1, 1931, at Montreal Trust Company, Montreal. Bonds presented prior to June 1, 1931, at Montreal Trust Company, Montreal, or at any branch in Canada of Nesbitt, Thomson & Co., Ltd., will be paid at 105 and accrued interest to date of surrender.

Public Service Electric and Gas Company, entire issue of first and refunding 5s, due June 1, 1965, called for payment at 105 on June 1, 1931, at Fidelity Trust Company, Newark, N. J.

Panama (Republic of), \$18,000 of external secured 5s, due June 1, 1933, called for payment at 102% on June 1, 1931, at Guaranty Trust Company, New York. Lowest and highest numbers called: D52, D212; M185, M4349. Coupons due June 1, 1931, should be collected in the usual manner.

Ruhr Housing Corporation (Ruhrwohnungs-bau Aktiengesellschaft), \$29,000 of first 6s, due Nov. 1, 1953, called for payment at par on May 1, 1931, at Dillon, Read & Co., New York; M. Samuel & Co., Ltd., London; Mendelsohn & Co., Amsterdam; Societe de Banque Suisse and Credit Suisse, Basle or Zurich; Skandinaviska Kreditaktiebolaget, Stockholm. Numbers called: M90 lowest, M 4599 highest.

Rio Grande County, Col., warrants registered up to and including Feb. 13, 1931, of Consolidated School District 3, called for payment on April 1, 1931.

St. Cloud Public Service Company, entire issue of first 6s, due Nov. 1, 1934, called for payment at 103 on Nov. 1, 1931. Chicago Trust Company, Chicago is trustee.

St. Cloud Public Service Company, entire issue of first serial 6s, due April 1, 1939, called for payment at 103 on Oct. 1, 1931. Central Trust Company of Illinois, Chicago, is trustee.

St. Paul Gas Light Company, entire issue of general and refunding 5s, B, due June 1, 1954, called for payment at 105% on June 1, 1931, at Bankers Trust Company, New York.

Scripps Jefferson Land Company, \$15,000 of first 6s, due to Nov. 1, 1941, called for payment at 101 on May 1, 1931, at Detroit Trust Company, Detroit. Numbers called: \$1,000 denomination, 703 lowest, 790 highest.

Schumann (Frank E. and Grace K.), (Schumann Building, Chicago), entire issue of first 6s, dated July 12, 1925, called for payment at 103 on July 12, 1931, at Madison & Kedzie State Bank, Chicago.

Seaside, Wash., various of local improvement bonds called for payment on various dates between March 25 and April 10, 1931, inclusive, at office of the City Treasurer.

Twin Falls County, Idaho, various of school district bonds, called for payment on March 1, April 1 and July 1, 1931, at office of the County Treasurer.

United Telephone Company (Delaware), entire issue of first collateral A 6s, due Feb. 1, 1947, called for payment at 104 on April 27, 1931, at National Bank of Republic, Chicago.

United Telephone Company (Delaware), entire issue of first collateral B 5s, due April 1, 1957, called for payment at 103 on April 27, 1931, at National Bank of the Republic, Chicago.

Webster Mills

Securities News of Out-of-Town Markets

OHIO The report of the Toledo Edison Company for the year ended Dec. 31, 1930, shows net income of \$3,617,142, after Federal taxes, interest and depreciation, equal to \$25.58 a share on 141,416 shares of combined 7 per cent, 6 per cent and 5 per cent preferred stocks. This compares with \$3,907,672, or \$33.68 a share on 116,027 combined preferred stocks in 1929. Practically all the common stock is owned by the Toledo Traction, Light and Power Company.

American Laundry Machinery Company Albert Matthews, general sales manager of the American Laundry Machinery Company, has been elected assistant to the president, a newly created position.

The company states that sales of the zoric machine here and abroad indicate that increased profits are in prospect. The company is a banker as well as a manufacturer, carrying its own paper, which on Dec. 31, 1930, amounted to \$19,767,234 in notes and accounts receivable.

Jordan Motors Company

In connection with the reorganization of the Jordan Motor Car Company, William L. Davis & Co. of Detroit will offer to the public shortly 214,000 shares of no-par common stock of the Jordan Motors Corporation at \$10 a share. The Jordan Motors Corporation was formed to take over the old Jordan Company on the basis of ten shares of the old company common stock for one share of the new common and five shares of new common for each share of old company preferred. Approximately 86,000 new shares will be allocated for the exchange. The new company will have 300,000 shares outstanding common of authorized 500,000 upon completion of financing. Better than 71 per cent of both classes of the Jordan Motor Car Company stock have been deposited.

On completion of the financing, indebtedness of the Jordan Motor Car Company, including funded debt, will be paid off and the assets transferred to the new company.

Procter & Gamble

The Procter & Gamble Company has completed negotiations for purchase of the Portsmouth Cotton Oil and Refining Corporation of Portsmouth, Va. The Portsmouth company reported sales of around \$10,000,000 last year.

The Portsmouth plants are low-cost producers because of economies in shipping resulting from being near the source of raw material. The plants are in good condition and it is the intention of Procter & Gamble to continue manufacture of edible products under Portsmouth trade names as well as to manufacture Procter & Gamble products, namely: Crisco, a hydrogenated shortening; Flake White, a vegetable compound, and salad oils.

This purchase marks the first step Procter & Gamble has taken to increase its edible products division through purchase of a competing company. The soap company's own trade-marked products have shown a rapid increase until the volume of this business is now a considerable factor in the company's operations.

The purchase price of the Portsmouth plant was not revealed.

Thompson Products, Inc.

At the annual meeting of stockholders of Thompson Products, Inc., the board of directors was reduced to nine from eleven. J. R. Kraus was elected a director, succeeding Louis G. Shields. Other directors elected were C. E. Thompson, F. C. Crawford, E. G. Thompson, W. M. Albaugh, J. A. Krider, Frank H. Ginn, S. L. Mather and R. V. Mitchell.

International Public Utilities Company

The International Public Utilities Company, which has just bought the \$2,000,000 Electric Public Utilities of the White Mountains and subsidiaries of New Hampshire, has acquired also the municipal power plant of Morehead City, N. C., for \$350,000, with a franchise for fifty years.

For Transactions on the Ohio Stock Exchanges See Pages 702, 703 and 704

SOUTHERN The report of the Louisville & Nashville Railroad Company for 1930 shows total assets as of Dec. 31 of \$562,990,411, compared with \$549,692,969 on Dec. 31, 1929. Current assets totaled \$42,062,667 and current liabilities \$15,968,240, against \$49,270,368 and \$18,300,231, respectively, at the end of 1929. Profit and loss surplus declined from \$94,934,604 to \$91,939,695 at the end of 1930.

Net income after taxes and charges of \$6,606,082 in 1930, as reported in the preliminary statement, was equivalent to \$5.64 a share on the 1,170,000 shares of stock. The company has revised its income account for 1929 to include the operation of the Louisville, Henderson & St. Louis Railway Company from Jan. 1 to May 31, 1929, and shows net income for that year of \$13,722,767, or \$11.73 a share.

Statistics show that operating revenues in 1930 aggregated \$112,440,985, of which freight revenues amounted to \$93,401,691 and passenger revenues \$11,637,478. Operating revenues in 1929 totaled \$132,055,983. Operating expenses in 1930 totaled \$92,493,837, against \$104,546,674 in 1929. Tons of revenue freight hauled in 1930 amounted to 51,735,268, compared with 59,812,757 in 1929.

Robert W. Bingham has been elected a director of the Louisville & Nashville Company to succeed J. B. Brown. Other retiring directors were re-elected.

Appalachian Gas Corporation

Financing to provide funds to be used in part to acquire through the Monroe Consolidated Gas Company, a subsidiary, controlling interest in Carbons Consolidated, Inc., is being carried out by the Appalachian Gas Corporation in the form of an additional issue of \$1,000,000 of its convertible 6 per cent debentures, initial series, due March 1, 1945. The debentures, which are priced on application, are being offered by P. W. Chapman & Co., Inc., and Hale, Waters & Co. Each \$1,000 debenture is convertible at the option of the holder at any time prior to maturity or earlier redemption, into 100 shares of common stock of Appalachian Gas Corporation, each \$500 debenture being similarly convertible into fifty shares.

Hamilton Gas Company

The annual report of the Hamilton Gas Company and subsidiaries for the fiscal year ended Dec. 31, 1930, shows net income, before depreciation and depletion, of \$515,143, equivalent, after preferred stock dividends, to 55 cents per share on the 912,112 shares of common stock outstanding. This compares with \$214,049, or 26 cents per share on the 718,119 shares of common stock outstanding a year ago and represents a gain of \$301,094, or 140 per cent. The net for the year includes non-operating income of \$361,296 and earnings of \$13,041 for the full year of 1930 of a subsidiary acquired June 30, 1930. Gross operating income amounted to \$870,287, as against \$787,910 for the year 1929, an increase of \$82,377.

The condensed balance sheet as of Dec. 31, 1930, shows total current assets of \$736,120, as against total current liabilities of \$445,531. Depletion and depreciation reserves in 1930 were increased by \$108,428 and added to other reserves these accrued charges is far less than applicable to depletion, by \$361,061, making total additions to reserves of \$424,489 in 1930. "It has been our practice," states W. Angamar Larner, president, in his letter to stockholders, "to charge against operating expenses, rentals and taxes on unoperated properties, as, obviously, such charges in no wise reflect costs arising from the production and marketing of gas. Likewise, the sum of these accrued charges is far less than the market value of the unoperated leaseholds, which thus constitute assets of large value not disclosed by our accounting. In 1930 these charges were \$117,929, while the total to Dec. 30, 1930, was \$260,519. Despite the business recession of 1930, more than 14,000 miles of new line were completed last year."

For Transactions on the Southern Stock Exchanges See Pages 702, 703 and 704

BOSTON The American Writing Paper Company, Inc., reports for the year ended Dec. 31, 1930, net profit of \$145,338 after interest, depreciation, Federal taxes, &c., equivalent to \$1.62 a share on 89,266 no-par shares of preferred stock. This compares with net profit in 1929 of \$364,432, equal after allowing for dividend requirements on 89,266 no-par shares of preferred stock at 1929 annual rate of \$3, to 51 cents a share on 188,077 no-par shares of common stock outstanding at end of that year, excluding shares held in treasury and in escrow.

Aviation Corporation

The Aviation Corporation and subsidiaries report consolidated loss on operations for the year ended Dec. 31, 1930, of \$4,703,601, against loss for ten months' period ended Dec. 31, 1929, of \$1,443,822. The loss reported for 1930 is after depreciation of \$1,238,097 and extraordinary charge-offs and provision for special losses, including adjustments, related in part to prior periods, amounting to \$2,270,667. Balance sheet reflects a strong cash position, having at the year-end \$13,573,806 of time deposits, Liberty bonds and marketable securities. Current ratio was 31 to 1, with current assets of \$16,571,159, against current liabilities of \$524,067.

Capital stock net asset value amounted to \$8.50, of which \$5.80 per share represented net quick assets.

A reserve of \$2,372,103 has been deducted from surplus to reduce cost of marketable securities to market while an additional reserve of \$3,740,297 is set up against investments in aeronautical securities. As of March 24, 1931, however, market or realized value of marketable or aeronautical securities combined, exceeded balance sheet figure by \$1,544,594. Against flying equipment which cost \$3,893,125 a reserve of \$2,200,972 was carried.

Colt's Patent Fire Arms Manufacturing Company

The Colt's Patent Fire Arms Manufacturing Company reports for the year ended Jan. 1, 1931, net profit of \$103,059 after charges and taxes, equivalent to 51 cents a share (par \$25) on 200,000 shares of stock. This compares with \$688,524 or \$3.44 a share in preceding fiscal year. Current assets as of Jan. 1, 1931, amounted to \$8,950,528 and current liabilities \$53,954.

General Public Service Corporation

The quarterly report of the General Public Service Corporation, issued recently, shows an asset value for the common stock of \$16.97, based on market prices of March 31, 1931. This compares with \$12.65 for Dec. 31, 1930, an increase of \$4.32, or 34.2 per cent.

Net assets at market increased \$2,880,472 since the first of the year and amount to \$28,740,129, of which \$6,493,201 is in cash or certificates of deposit, and \$1,235,942 is represented by re-acquired debentures. This is 3.3 per cent below the corresponding figure for cost (book value), compared with 12.7 per cent below cost on Dec. 31, 1930. Earned surplus increased from \$3,783,465 on December 31, 1930, to \$3,866,594 on March 31, 1931.

During the quarter profits from the sale of securities amounted to \$155,495.

For Transactions on the Boston Stock Exchange See Pages 702, 703 and 704

Great Northern Paper

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BUFFALO The Niagara Hudson Power system spent more than \$49,000,000 on construction in 1930, according to the annual report, showing that about 7,000 men were kept busy on this work throughout the year. The system built 860 miles of rural lines, giving electric service to 3,764 new farm customers, while farm use of current rose 35.1 per cent over 1929.

Total sales of electricity last year were 6,131,679,245 kilowatt-hours, placing the company for the second successive year in the lead of unified systems of the world, but were 385,222,348 kilowatt-hours smaller than in 1929, a decline of 5.9 per cent. due to smaller industrial use. Sales to residential consumers, not including rural districts, increased 9.7 per cent over 1929.

The consolidated income statements for two years were as follows:

	1930.	1929.
Operating revenues	\$78,833,540	\$79,722,903
Oper inc after deprec.	36,008,763	36,071,887
Total income	37,513,235	38,784,813
Net income	15,558,345	15,588,539
Surplus after dividends	5,239,393	10,913,150
Earned surplus, Dec. 31	9,019,447	3,780,054

The balance sheet shows total assets of \$784,298,192 at the end of 1930, an increase of \$27,333,680 for the year. Property and plant was \$674,494,204, a net increase of \$45,357,978. The net income was equal to 60 cents a common share in 1930, and to 61 cents in 1929.

Rochester Gas and Electric Corporation

The New York Public Service Commission has granted authority to the Rochester Gas and Electric Corporation to issue \$23,541,000 of 4½ per cent general mortgage bonds, to be exchanged, par for par, for the following designated securities:

Municipal Gas and Electric Company first mortgage 4½ per cent bonds, due in 1942, \$1,400,000; Rochester Railway and Light Company consolidated mortgage 5 per cent bonds, due in 1954, \$10,921,000; Genesee Valley Power Company, Inc., first mortgage 8 per cent bonds, due in 1957, \$180,000; Bolivar-Richburg Electric Corporation first mortgage 6 per cent bonds, due in 1937, \$40,000; Rochester Gas and Electric Corporation general mortgage 7 per cent gold bonds, Series B, due in 1946, \$8,000,000, and Rochester Gas and Electric Corporation general mortgage 5½ per cent gold bonds, Series C, due in 1948, \$4,000,000, a total of \$23,541,000.

The proposed bonds will bear such date of issue, will be in the form and denomination and will be redeemable as the board of directors of the Rochester Gas and Electric shall so direct, and will mature on Sept. 1, 1977.

For Transactions on the Buffalo Stock Exchange See Pages 702, 703 and 704

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News of Canadian Securities



THE fact that three important representative factors in Canada's economic life show improvement suggests a turning point in economic conditions during the first quarter of 1931, states the Monthly Review of Business Statistics issued by the Dominion Bureau of Statistics. "Common stocks, after reaching a low point in December, showed substantial gains in the first two months of the year. The index of industrial production, after taking the three months' moving average for smoothing purposes, reached a new low in January, but important gains in some lines during February hold out hopes of moderate recovery in the near future. Long-term interest rates as denoted in January by a yield of 4.55 per cent on Ontario bonds, were computed as 1.57 times the standard deviation above the line of computed normal."

The weighted index of the physical volume of business in Canada in February was reported at 138.9, which compares favorably with that of 1927, the year immediately preceding the recent "prosperity years," when the index figure stood at 140. February's index showed a substantial increase over that of the preceding month, but compares unfavorably with that of February of last year. Grain marketing and live-stock marketing show favorable monthly increases and a substantial increase over February of last year. These agricultural marketing indexes reflect a more orderly marketing policy by the farmers, but, on the other hand, however, reflect the Canadian farmers' inability to hold their products for higher prices than now prevail.

An analysis of the business situation in Canada shows that while irregularities were in evidence in some directions, the broad tendencies were toward greater activity. "One of the chief elements in the improved outlook was the gain in the operations of the primary iron and steel industry," says the review. "Automobile production in February represented a gain of 10 per cent, after seasonal adjustment. The imports of crude rubber and petroleum indicated preparations for increased operations by the tire and oil industries. The sharp gain in the exports of lumber was an omen of revival of demand in external markets. The greater activities of the meat-packing industry were indicated by important gains in inspected slaughtering."

The physical volume of business in Canada in February as compared with the preceding month shows increases in the volume of mining and construction and corresponding increases in the mint receipts and exports of gold and silver, also increases in the volumes of exports of copper, nickel, zinc and asbestos. An increase of 65 per cent in the volume of grain marketing, an increase of over 20 per cent in live-stock marketing, and an increase of over 15 per cent in cold-storage holdings.

The Dominion Bureau of Statistics weighted indexes of the physical volume of business in Canada, based on the six-year period 1919-24, and corrected for seasonal variations, is given below for the first two months of the quarter for which figures are available, together with those for February, 1927 and 1930.

	1931— Jan.	1931— Feb.	1927— Feb.	1930— Feb.
Physical volume of business	131.2	138.9	140.0	155.0
Forestry	153.6	153.7	157.3	184.7
Mining	139.5	130.6	148.8	129.1
Construction	246.0	262.1	157.9	227.4
Manufacturing	124.0	128.7	111.0	153.6
Total indus. produc.	141.7	145.6	148.0	164.3
Employment in trade	126.5	134.0	109.9	134.1
Imports	115.8	119.2	138.1	153.0
Exports	85.8	102.4	128.0	125.5
Car loadings	103.1	101.2	129.0	123.1
Shares traded	149.1	279.0	209.9	328.0
Bank debits	130.1	146.1	127.6	151.0
Imports of raw material for manufacturing in Canada:				
Rubber	171.6	197.4	...	230.0
Cotton	77.1	52.5	...	74.8
Wool	97.0	74.2	...	35.7
Petroleum	200.9	250.9	...	290.1
Principal productions:				
Newsprint	213.1	201.0	175.5	231.1
Iron	60.4	85.2	86.2	120.0
Steel	88.0	130.3	86.0	163.0
Automobile	88.2	97.0	214.1	173.4
Sugar	178.5	72.3	91.4	85.6
Electric power	261.5	269.0	...	287.0

Agriculture:				
Grain marketing	102.7	212.3	214.2	128.6
Live stk. marketing	95.1	117.1	130.6	96.9
Indexes of inspected slaughtering	105.9	122.9	...	117.8
Indexes of cold storage holdings	134.7	165.4	...	143.6

Lake of the Woods Milling Company

Stockholders of the Lake of the Woods Milling Company will be asked to authorize a \$6,000,000 bond issue, of which \$4,000,000 will be sold to retire bank loans and to increase working capital.

Mining Corporation of Canada

A proposal to increase the capital stock of the Mining Corporation of Canada, Ltd., from 1,660,050 shares to 2,000,000 and to change the shares from \$5 par value to no par will be presented to stockholders in Toronto on April 29.

The step is being taken so that mining rights may be written off in the profit and loss account, and that depreciation in value of securities held may also be written off. The move will place the company in a position to take advantage of any favorable opportunity to extend operations, although it is said no such expansion is contemplated now.

The report of the company and subsidiaries for the year ended Dec. 31, 1930, shows profit of \$326 after expenses, taxes, &c. After writing off \$256,484 for optioned properties and shares in exploration companies, &c., and \$2,168,539 for shares in other mining companies, loss for the year was \$2,424,697.

Mining News

More gold, silver, lead, zinc, cement and petroleum were produced in Canada in January, 1931, than in the corresponding month of 1930, according to the latest report of the Dominion Bureau of Statistics on Canada's leading mineral products.

Copper production made a total of 21,759,908 pounds in January, compared with 22,148,648 pounds in December and with 24,936,756 pounds in January, 1930. The output was approximately 4,900,000 pounds in Quebec, 9,000,000 pounds in Ontario, 2,300,000 pounds in Manitoba and 5,600,000 pounds in British Columbia.

January's gold production was 202,785 ounces, made up of 160,016 ounces in Ontario, 20,264 in Quebec, 11,048 in British Columbia, and the remainder in Nova Scotia, Manitoba and the Yukon. In December, 1930, the output was 220,558 ounces, while in January of the same year 154,114 ounces were produced.

Ontario, British Columbia and the Yukon were the only districts producing lead. Their output for the month was 28,598,411 pounds. In the corresponding month last year 23,231,247 pounds were produced.

Nickel production amounted to 6,500,000 pounds.

Production of silver made a total of 2,117,670 ounces, a decline of 4.9 per cent from the total in December, but an advance of 23.9 per cent over the total in January, 1930.

Output of Canadian coal in January was 1,164,498 tons, a decline of 24.7 per cent from the five-year average for the month of 1,545,523 tons. January output consisted of 455,307 tons in Alberta, 438,491 tons in Nova Scotia, 166,475 tons in British Columbia, 83,411 tons in Saskatchewan and 20,814 tons in New Brunswick.

Sales of nickel by Falconbridge Nickel Mines, Ltd., were increased in the first quarter of this year to approximately one-half of production, and indications are that this figure will be raised soon to 60 per cent, J. Gordon Hardy, managing director, told shareholders at their annual meeting. At the end of last year the company reported selling one-third of its refined nickel produced from the Norwegian refinery.

Spring brings evidence that the whole Matatchewan area will have its most active prospecting season and a possible duplication of the excitement of the Red Lake and Rouyn booms. Small, well-financed syndicates as well as the individual hard-rock prospector are making themselves seen and heard in the field.

With the completion of a road between Gowganda and the claims of McIntyre-Porcupine Mines, Ltd., in Tyrell Township, a new stimulus will be given to prospecting in that section. There is talk of the government ordering a road to connect Gowganda with the Shining

Tree area, giving the miners in Sudbury easy access to the new field.

Port of Montreal

Total revenue at port of Montreal for the twelve months ended March 31, 1931, was \$88,307,762, a decline of \$17,031,085 from the preceding twelve months.

Winnipeg Electric Company

The Insull interests of Chicago have acquired a substantial block of stock of the Winnipeg Electric Company, according to an announcement of Edward Anderson, president. Foster Hannaford, assistant to the president of the Middle West Utilities Company, and J. A. McPhail, president of the Great Lakes Power Company, have been elected directors of the company, representing the Insull interests.

Mr. Anderson, in his statement, said that no changes in the policy of the company, or the organization, were anticipated. At the present time, the company is at work enlarging its central heating plant which serves a number of buildings and homes in the city.

Net income of the Winnipeg Electric Company for the year ended Dec. 31, 1930, was \$572,808 after taxes, depreciation, &c., compared with \$969,494 in 1929.

Weston Biscuit Corporation

Stockholders of the Weston Biscuit Corporation have approved the merger of the Weston Biscuit Company, Ltd., and the Weston Biscuit Corporation into a new company to be known as the Weston Biscuit Company, Ltd.

City of Winnipeg

An offering of \$3,300,000 City of Winnipeg 4½ per cent, non-callable bonds is being made by a banking group composed of A. Iselin & Co., the Canadian Bank of Commerce, Gairdner & Co., Ltd., Nesbitt, Thomson & Co., Ltd., Dymott,

Anderson & Co. and C. H. Burgess & Co., Ltd.

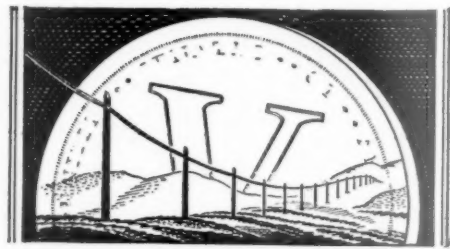
The issue is divided into three maturities: \$2,900,000 thirty-year bonds, priced at 99 to yield 4.56 per cent; \$300,000 of ten-year bonds and \$100,000 of seven-year bonds, both priced at 100 to yield 4½ per cent.

Winnipeg is the fourth largest city in Canada and is one of the leading grain marketing centres of North America. It also ranks high as an industrial city, having turned out more than \$150,000,000 of manufactured products in 1929.

St. Regis Paper Company

The St. Regis Paper Company and subsidiaries report for the year ended Dec. 31, 1930, net earnings of \$4,257,521, equivalent, after preferred dividends, to 95 cents a share, compared to \$1.08 in 1929, on the shares of common stock outstanding at the end of the year. This does not include the undistributed earnings on the shares of Niagara Hudson Power Corporation held by the company during these years which would bring the total applicable to the common stock up to \$1.15 a share for 1930, as against \$1.30 a share for 1929.

During 1930, F. L. Carlisle, president, said, the company sold a total of 190,366 shares of its holdings of Niagara Hudson Power Corporation at a profit, after Federal taxes, of \$1,369,270. Since the close of the year the balance of its holdings, amounting to 4,070,000 shares, of Niagara Hudson common have been exchanged for 2,170,666 shares of the United Corporation common stock, representing approximately 15 per cent of the total now outstanding. The company retains its holdings of 1,025,566 Niagara Hudson Class A option warrants, the two investments being carried on the books at \$26,729,728, against a market value at current quotations of over \$55,000,000.



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News of Foreign Securities



ONDON—Apart from several bright industrial, business was extremely quiet on the London Stock Exchange on Tuesday after the four-day holiday. In British Government funds the War Loan reacted to £104½, and in rayons Courtaulds gained slightly to £121.32. Ford weakened at £33.16, as did most of the industrials with an international bearing.

Columbia Graphophone and His Master's Voice Gramophone each declined to £25.32. International Nickel was lower at \$17½, Brazilian Traction down to \$22½ and Hydroelectric easier at \$25. Unilever weakened to \$2. Imperial Chemical was supported, the ordinary shares rising to 16s 6d. Cables and Wireless issues were better, with preference at 66 and the A ordinary at 23.

Credit was in short supply in Lombard Street because of calls issued by banks and a large amount due the Bank of England. Renewals were at 2½ per cent and fresh advances at 3 to 3½. The discount market was firm in sympathy with money.

The Financial News index number of average prices for thirty industrial shares on the London market as of April 1 is 67.1, comparing with 67.3 at the end of the preceding week, with 67.3 a month ago, with 88.8 a year ago and with 71.7 at the end of 1930.

The following are closing prices on the London Stock Exchange on April 7, with net change from prices of March 31:

	Price.	Chge.
Anglo-Dutch	16s 3d	- 1s
Anglo-Persian	£22	- ½
Brazilian Traction	\$22½	- ½
British-American Tobacco	£4½	- ½
British Celanese	7s	- ½
Bwana M'Kubwa, A.	5s 10½d	+ 1½d
Cables and Wireless, A.	£23	+ ½
Do B.	£12½	- ½
Carreras	£4½	- ½
Celanese Corp of America	£27	- ½
Courtaulds	£19½	+ ½
De Beers	£5½	- ½
Distillers	£5½	+ 1
Dunlop Rubber	12s 4½d	+ 3d
Graphophone Co. Ltd.	£25	- 1
Hydroelectric	£28	- 1
Imperial Tobacco	8s 6d	+ 7½d
Imperial Chemical	16s 4½d	- ½
International Hold Invest.	£17½	- ½
International Nickel	\$17½	- ½
London Midland Railway	25s 7½d	- 1½d
London Underground	22s 1½d	- ½
Margarine Union	£12	- ½
Mexican Eagle	8s 6d	- 7½d
Mining Trust	5s 9d	- ½
Rand Mines	£23	- ½
Rhodesian Anglo-Border	12s 6d	+ 4½d
Rhodesian Corp Border	£7	- ½
Rio Tinto	£26½	- ½
Royal Dutch	£22½	- ½
Selfridge & Co.	21s	- ½
Shell Transport	£3	- ½
United Havana Railway	£5½	- ½
Vickers	£6½	+ 1½d
War Loan 5½	£104½	- ½

*Per cent of par.

Paris

Opening irregular on Tuesday, the Bourse witnessed a wave of offerings which carried nearly the whole list downward. The declines began with an attack on leading shares, and the Bank of France, Suez Canal and Rio Tinto Copper were heavy sufferers.

Rentes, contrary to the general tendency, were firm and some categories made advances. Closing prices were as follows: The 3 per cents, 88.65; 1918 4s, 103.25; 1920 amortizable 5s, 137.80; 1928 5s, 105.55; 1920 6s, 105.05; 1927 6s, 106.90.

The month-end settlements on the Bourse occasioned little difficulty. Money

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LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended April 4, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$11,160,000	\$994,000
Previous week	16,522,000	1,379,000
Same week in 1930	15,127,000	3,006,000
Year to date	209,532,000	19,699,000
1930 to date	204,635,500	28,995,000
	High.	Low.
10 Foreign Government Bonds	107.77	107.65

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s.	104½@104	104 @103½	104 @102	103 @102½
British con. 2½s.	57½@56½	56¾@56½	58 @55	56½@56½
British 4½s.	101¾@101½	101½@101	101½@99½	99¾@99½
French rentes (in Paris)	88.70@88.10	88.50@88.20	89.10@85.50	89.75@88.60
French W. L. (in Paris)	104.60@104.50	104.50@103.75	104.60@101.10	102.40@102.25

for carry-over went at 25 centimes per cent on the floor and 4½ per cent on the curb, as against the same rate on the floor at the end of February and 4½ on the curb.

Bourse prices continued to move irregularly last week, but trading was wholly inactive on the approach of the Easter holidays. The tendency could scarcely have been otherwise on the eve of a four-day suspension of business. Professional operators, who during the abstinence of capitalists are the market's only active element, showed great caution and sought to reduce rather than extend their speculative positions.

The following are the closing prices on the Paris Bourse on April 7, with net change from prices of March 31:

	Francs.	Chge.
Banque de France	17,900	-400
Banque de Paris and des Pays-Bas	2,260	-50
Comptoir Natl d'Escompte de Paris	1,630	-10
Credit Lyonnais	2,510	+10
Canadian Pacific	1,050	-22
Nord	2,160	-
Cle Generale d'Electricite	2,640	-60
Eaux Lyonnaises	2,600	-30
Union d'Electricite	1,050	-10
Gas Lebon	890	-
Air Liquide	1,010	-40
Coty, Inc.	600	-20
Etablissements Kuhlmann	600	-10
French Line	490	+20
Galeries Lafayette	140	-3
Ste Andre Citroen	670	-40
Ste Francaise Ford	227	-12
Pechiney	1,980	-60
Royal Dutch	2,810	-100
Suez	14,800	-300
Union des Mines	630	-20

Geneva

The following are closing quotations on April 7:

	Swiss Francs.
Union Financiere de Geneve	506
Societe de Banque Suisse	851
Credit Suisse	946
American European Secur.	151
Do pf	529
Hispano Amer de Electricidad	1,900
Nestle & Anglo-Swiss Cond M.	735
Kreuger & Toll part deb.	140½
Cie Suedoise de Allumettes, B	333
Ste Meridionale d'El 7½, 1927	5,200
Motor Columbus	948
South American El Co.	475
Italo-Argentine El Co.	341
Swiss-American El. B.	73

Berlin

The Boerse opened strong on Tuesday after the four-day Easter recess, showing a general advance of one to two points over Thursday's closing prices. The rising market continued until just before the close, when a moderate volume of realization sales appeared.

Electricals and steels rose consistently. Dye Trust fell toward the end as a result of private reports that it was not yet certain that a 12 per cent dividend would be paid.

After a slight reaction at the beginning of last week, the Berlin stock market's tendency became firmer, but the predominant weakness shown in reports

from Wall Street prevented any general advance on the Boerse—except in rayon and potash shares and Farbenindustrie—until Thursday. On that day there was a pronounced rise, under the leadership of Farbenindustrie. The advance in that stock was due to unofficial newspaper statements that the 12 per cent dividend would be maintained, that the design of the corporation was to reduce capital annually by 160,000,000 marks of shares.

The general bond market continues firm. The Frankfurter Zeitung's index of Stock Exchange prices as of March 27 was 84.19, comparing with 82.91 on March 20, 81.97 a month ago and 78.17 at the end of last year.

The following are opening prices on the Berlin Stock Exchange on April 8, with net change from prices of April 1:

	Per Cent.	Dol.	Chge.
Berliner Handels	129	30.70	+1½
Commerzbank	116	27.60	+1½
Darmstaedter Bank	150	35.70	+2
Deutsche Disconto Bank	114	27.13	+2½
Dresdner Bank	114	27.13	+2½
Reichsbank	170½	40.57	+5½
I. G. Farben	155½	37.12	+4½
I. P. Bemberg	96½	22.96	+½
German General Electric	111½	26.47	+2½
Gesfuertel	132	31.41	-½
Rhein Western Electric	139½	33.26	+3½
Siemens & Halske	187	44.50	+2½
Dessau Gas	142½	33.91	+1½
Harpen Mining	78½	18.68	+3
Phoenix	63½	15.17	+1½
United Steel Works	81	14.51	+1½
Salzdetfurth Potash	262	62.35	+13
Mannesmann Tubes	83	19.75	+½
Hamburg American Line	73	17.37	+½
North German Lloyd	74½	17.79	+2

Frankfort-on-Main closing prices on April 7:

	P.C. of Par.
German Railways 7½ pf.	94
Reichsbank (12)	166
A E G (7)	110
Siemens & Halske (14)	187
Gelsenkirchen Mining (8)	85
North German Lloyd (8)	75
Frankfort Mortgage Bank (10)	158
Metalgesellschaft (8)	75
Otavi Mines (16.2-3)	32
I G Farben shares (14)	156

*Rm per share of 11 par.

Italy

The following are prices of important Italian shares on April 7, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	Bid.	Asked.
Banca d'Italia	94½	94½
Banca Commerciale Italiana	68	69
Banca d'America, d'Italia and Ameritalia (stamped)	6	7
Credito Italiano	36½	37½
Adamello	11½	11½
Adriatic Electric	27	27
Altagas	27	27
Italian Edison	32½	33½
Lombard Electric	32	32½
Sip Electric	64	7
Terni Electric	20½	20½
Unes	3½	4½
Cosulich	4½	4½
Ernesto Breda	6	6½
Fiat Motors	12½	12½
Isotta Fraschini	3	3½
Montecatini	9½	9½
Navigazione Generale Italiana	19	20
Pirelli Rubber	35½	36

Vienna

The following cable has been received from the Vienna Chamber of Commerce: "Resumption of building activity in

the second half of March was not on the expected scale, owing to a belated cold weather period, which was felt as the retarding influence in other branches too, especially the clothing trade. Despite the prevalence of unfavorable conditions the number of unemployed in Vienna has declined 8,500 during the last fortnight. The paper industry is now slightly better occupied, after an ebb in production during the Winter. Exports of machinery and iron goods, especially to Hungary and the Balkan countries, have also improved somewhat. In order to accelerate the negotiations for the revision of trade treaties, which progress slowly, Austria has denounced commercial agreements with Hungary and Yugoslavia."

Chilean Nitrate Company

Special meetings of stockholders of the Anglo-Chilean Consolidated Nitrate Corporation and the Lautaro Nitrate Corporation have been called for April 17 to vote on the plan for affiliation of the companies with the Chilean Nitrate Company of Cosach, the new Chilean nitrate combination.

Approval of the plan would be the second step in the formation of Cosach, the first step having been the offering this week of \$15,000,000 of its bonds in London and other European centres as part of an international loan of \$50,456,500. In addition, \$19,000,000 of the bonds have been sold privately to bankers. Guggenheim Brothers, bankers for the Anglo-Chilean and Lautaro companies, took part of the issue.

In a letter to stockholders E. A. Capellen Smith, president of the two latter companies, said payment of the income guaranteed to the Chilean Government by Cosach would be made by the issuance to the government of \$40,149,000 of the 7 per cent sinking fund bonds, representing 110 per cent of the 1932 and 1933 instalments, which total \$36,600,000.

"It is contemplated," the letter said, "that Cosach will issue an international loan of an authorized principal amount equivalent to \$50,456,500, of which it is proposed to sell to bankers an equivalent of \$33,599,500 aggregate principal amount (\$19,000,000 plus \$3,000,000 sterling). It is expected that the sterling bonds, except for a block to be placed privately in Switzerland, will shortly be offered for public subscription in London, Holland and Sweden, and that the \$19,000,000 principal amount of dollar bonds to be sold to bankers will be placed privately. The firm of Guggenheim Brothers has indicated its intention of acquiring for cash \$10,000,000 principal amount of such bonds.

"The remaining 16,857,000 principal amount of bonds of the international loan will be delivered in satisfaction of certain obligations of Cosach. The proceeds of that part of the international loan sold to bankers will provide funds (a) for the payment to the Chilean Government of the aforesaid obligation of \$21,900,000 less certain credits for the year 1931, (b) for the payment of certain current obligations, (c) for the payment of expenses incident to the organization of Cosach and (d) for additional working capital.

"In addition to the bonds of such international loan, Cosach will have authorized \$70,000,000 of bonds, the service of which will be secured by the 60 pesos charge, after the semi-annual interest and sinking fund requirements of the bonds of the international loan. Of these \$70,000,000 of bonds the Chilean Government is to receive \$40,149,000 in satisfaction of the payments due it for the calendar years 1932 and 1933, and the balance is to be issued, or available for issuance, in satisfaction of certain obligations and for other corporate purposes. Cosach and its subsidiaries will also have additional funded debt aggregating approximately \$79,650,000, for the service of which net earnings after deduction of the 60 pesos charge will be available. Such net earnings should be substantially improved, because of exemption from export tax and other benefits to the consolidated enterprise."

Upon formation of Cosach, stock will be exchanged at four shares of Cosach Class B stock for each share of Anglo-Chilean. This will require 7,027,000 shares of Cosach Class B stock.

For Week Ended—

Total Sales 11,237,030 Shares

Saturday, April 4

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928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Stock Transactions—New York Stock Exchange—Continued

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Saturday April 4

For Week Ended—

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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, April 4

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Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Regular.				Extra.			
Company.	Rate.	Pay- riod.	Holders of Record.	Company.	Rate.	Pay- riod.	Holders of Record.
Adams-Millie Corp.	50c	Q May 1	Apr. 18	Do pf.	17 1/2c	Q May 1	Apr. 10
Do 1st pf.	1.17 1/2	Q May 1	Apr. 18	Do pf.	17 1/2c	Q May 1	Apr. 10
Do 2d pf.	1.17 1/2	Q May 1	Apr. 18	Do pf.	17 1/2c	Q May 1	Apr. 10
Alameda Corp.	20c	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Alma & Doeppke pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Amerasia Corp.	50c	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Am Eq As (N Y)	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Am Glanstoff C pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Am Hair & Felt 1st pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Am Ind (Phy.)	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Am Mach & Fdry.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Amer Sav Bank & Trust (Burlington, Iowa)	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Archer - Daniels - Midland pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Atlas Powder pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Attleboro St & Elec.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Asso Portland C M. Ltd.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Asso Tel Co. Ltd. pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Atchafalpa, T & S F R	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Atlantic Steel.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Babcock & Wilcox	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Banco Coml Italian	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Bank of Italy	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Bank of Sicily Trust.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Barredale Corp. A.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Do B.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
B. Crane Co 7 1/2 pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Beatty Bros. Ltd.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Beidling-Corticeil	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Belleville Ind Loan	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Beneficial Ind Loan	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Do pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Birtman Elec Co 7 1/2 pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Buttman Casualty	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Boots Pure Drug Co. Ltd.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Amer dep rec ord reg.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
British Thomson - Houston Ltd.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Broad & Market Sec.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Brockton Gas Co.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Brown Shoe pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Broadway Bk & Tr (New Haven)	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Business Syst. Ltd.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Cables & W. Ltd.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
rec for 5 1/2 pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Calgary Pwr Co pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Carolina T & S F R	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Central Power Co 7 1/2 pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Do 6 1/2 pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Charleston Inter R R pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Cherry-Burrell	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Chesapeake & Potomac Tel (Baltimore)	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Cent & South West Utilities	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Do 7 1/2 pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
City Union	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Do	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Cent & South West Util.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Col Nt Bk	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Commer-and-Privat Bank	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Amer dep rec ord reg.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Com Dis (L A) 8 1/2 pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Do 7 1/2 pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Com P & L	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Community St Ck Cl A 12 1/2c	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Citizens St Bk (Chi.)	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Cit Ry Co (Dayton)	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Do pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Consol Wat & P	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Cluett Peabody & Co.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Columbian Carbon	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Corn Exch Bk & Tr.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Corp Sec of Chi 13 pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Charleston Interurban	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
R R pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Cities Service Bkrs shrs 23335c	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Coty Soc Am Amer dep	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
for bear shrs.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Columbia Mills, Inc.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Community Pwr & Lt.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Concor Elec Co.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Do pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Courts Bldg C pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Concord Elec Co.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Do pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Consol Chem Ind, Inc. Cl	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
A part pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Dakota Cent Tel.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Do 6 1/2 pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Dakota Cent Tel.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Do 6 1/2 pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Depos St Bk (Chi.)	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Del Mich Stove pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Del Monte Prop Co.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Do pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
District Bond	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
De Villiers Co pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Deutsche Bank & Dis- conto Gesellschaft	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Amer. dep rec ord reg.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
for bear shrs.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Dunham Mills pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Duquesne Tr Co (Pitts.)	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Donahoe's, Inc. Cl A	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Do 6 1/2 pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
East Township Tel.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Elc Household Util.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
El P El (Del) pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Do pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Edi El of Bk	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Emp G & F 8 1/2 pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Do 7 1/2 pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Do 6 1/2 pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Equitable Building Co. (Denver) pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Excelsior Pipe Line.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Exchange Buffet.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Fall River Gas Works.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Farmers Dep Natl Bank (Pittsburgh)	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Farmers & Merch Bank (Long Beach, Cal.)	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10
Federal Ch Co pf.	1.17 1/2	Q Apr. 1	Mar. 15	Do pf.	17 1/2c	Q May 1	Apr. 10

MEETING.

INSPIRATION CONSOLIDATED
COPPER COMPANY

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Boston, Maine, on Monday, the twenty-seventh day of April, 1931, at two o'clock p. m., for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books will not be closed; but only those stockholders of record at the close of business (viz., three o'clock p. m.), on Friday, April 10th, 1931, will be entitled to vote at said meeting.

By order of the Board of Directors,
J. W. ALLEN, Secretary.

DIVIDEND.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY
166th Dividend
The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on April 15, 1931, to stockholders of record at the close of business on March 14, 1931.
H. BLAIR-SMITH, Treasurer.

Speculative Commodity Markets

Continued from Page 680

at present price levels is a greater incentive than usual.

Shoe production during November, December and January has averaged less than 18.5 million pairs, against 25.5 million pairs during the corresponding months last year; therefore hides would be in excellent statistical position to advance should shoe production show the expected increase. Slaughters have been 20 per cent below last year.

RUBBER

RUBBER went to a new all-time low and closed on Tuesday at 6.63 for May contracts, against 7.01, the closing price a week earlier. April contracts went to 6.30 on Tuesday. The

Range of Rubber Future Prices.

NO. 1 STANDARD CONTRACT.

	May	July	Sept.
	High. Low.	High. Low.	High. Low.
Mar. 30..	7.13 7.10	7.25 7.18	7.52 7.45
Mar. 31..	7.13 7.10	7.25 7.18	7.40 7.34
Apr. 1..	6.80 6.76	7.00 7.00	7.18 7.11
Apr. 2..	6.85 6.80	7.05 7.01	7.25 7.25
Apr. 3..	Holiday.	Holiday.	Holiday.
Apr. 4..	Holiday.	Holiday.	Holiday.
Wk's rge.	7.13 6.80	7.25 7.00	7.52 7.11
Apr. 6..	6.85 6.82	6.85 6.85	7.05 7.00
Apr. 7..	6.67 6.67	6.90 6.78	6.98 6.98
Apr. 8..	6.67 6.67	6.90 6.78	6.98 6.98
close ..	*6.70	6.92@ 6.95	7.12@ 7.15
	Dec.	Jan.	Mar.
	High. Low.	High. Low.	High. Low.
Mar. 30..	7.78 7.77	7.85 7.85	7.85 7.85
Mar. 31..	7.65 7.64	7.75 7.75	7.85 7.85
Apr. 1..	7.50 7.44	7.51 7.51	7.63 7.63
Apr. 2..	7.55 7.50	7.63 7.63	7.63 7.63
Apr. 3..	Holiday.	Holiday.	Holiday.
Apr. 4..	Holiday.	Holiday.	Holiday.
Week's range.	7.78 7.44	7.85 7.51	7.85 7.63
Apr. 6..	7.52 7.50	7.60 7.60	7.60 7.60
Apr. 7..	7.40 7.32	7.45 7.45	7.45 7.45
Apr. 8..	7.41 7.30	7.45 7.45	7.45 7.45
Apr. 8 close.	7.21	7.21	7.21

"A" CONTRACT.

	May	July	Sept.
	High. Low.	High. Low.	High. Low.
Mar. 30..	7.00 7.00	7.10 7.10	7.20 7.20
Mar. 31..	7.00 7.00	7.10 7.10	7.20 7.20
Apr. 1..	6.80 6.80	6.90 6.90	7.00 7.00
Apr. 2..	6.80 6.80	6.90 6.90	7.00 7.00
Apr. 3..	Holiday.	Holiday.	Holiday.
Apr. 4..	Holiday.	Holiday.	Holiday.
Week's range.	7.10 6.70	7.10 6.90	7.10 6.90
Apr. 6..	6.60 6.60	6.80 6.80	6.80 6.80
Apr. 7..	6.60 6.60	6.80 6.80	6.80 6.80
Apr. 8..	6.60 6.60	6.80 6.80	6.80 6.80
Apr. 8 close.	6.60@ 6.80	6.80 6.80	6.80 6.80
	Dec.	Jan.	Mar.
	High. Low.	High. Low.	High. Low.
Mar. 30..	7.30 7.30	7.40 7.40	7.50 7.50
Mar. 31..	7.30 7.30	7.40 7.40	7.50 7.50
Apr. 1..	7.10 7.10	7.20 7.20	7.30 7.30
Apr. 2..	7.20 7.20	7.30 7.30	7.40 7.40
Apr. 3..	Holiday.	Holiday.	Holiday.
Apr. 4..	Holiday.	Holiday.	Holiday.
Week's range.	7.30 7.10	7.40 7.20	7.50 7.30
Apr. 6..	7.10 7.10	7.20 7.20	7.30 7.30
Apr. 7..	7.00 6.90	7.10 7.10	7.20 7.20
Apr. 8..	7.10 7.10	7.20 7.20	7.30 7.30
Apr. 8 close.	7.00@ 7.20	7.30@ 7.50	7.50 7.50

Europe From An American Point of View

Continued from Page 678

commencing May 18 in London, restricted to representation from grain-producing countries, limited to consideration of the problem of disposal of surplus stocks. The Balto-Balkan group got no encouragement whatever respecting the preferential tariffs for which they clamor.

RUSSIA

ACCORDING to official Soviet statements, transportation is about 75 per cent as efficient as should be expected, coal output about 57 per cent of expectations and steel running behind.

There seems to be genuine alarm over the slump in coal output. February output was 17 per cent below January's. The daily output of the first six days of March was 93,500 tons, against 182,000 tons as expected.

Former Premier Alexei Rykov has been restored to the Council of Commissars as Minister of Posts and Telegraphs, this being the first such instance

decline was the consequence of liquidation by speculative interests who seem to have been long and simply got tired of holding on. Nothing important developed to justify this further drastic cut in prices.

February figures for tire shipments were not as bullish as had been expected. Production of pneumatic casings for February totaled 3,985,343 units, an increase of 8.5 per cent over January; but shipments, at 3,401,684 units, were 9.2 per cent under January and 18.9 per cent under February last year. The usual seasonal decline, according to the Rubber Manufacturers' Association, is about 8 per cent.

Pneumatic casings on hand Feb. 28 totaled 9,535,650 units, an increase of 6.5 per cent over January but 23.2 per cent below February, 1930.

Gasoline consumption for the first two months of 1931 was 50.6 per cent below consumption during the corresponding months last year.

SUGAR

THE price of sugar remains unchanged as the conferences for an international restriction agreement drag on. On Tuesday, May contracts closed at 1.31, unchanged from last week. Reports that Java had finally agreed in principle to the Chadbourne restriction plans brings these international efforts nearer to success. It is reported that France has agreed to

Range of Sugar Future Prices.

NO. 1 CONTRACT.

	May	July	Sept.
	High. Low.	High. Low.	High. Low.
Mar. 30..	1.34 1.31	1.42 1.39	1.50 1.46
Mar. 31..	1.35 1.31	1.44 1.39	1.51 1.47
Apr. 1..	1.36 1.32	1.44 1.40	1.52 1.48
Apr. 2..	1.32 1.31	1.40 1.40	1.48 1.47
Apr. 3..	Holiday.	Holiday.	Holiday.
Apr. 4..	Holiday.	Holiday.	Holiday.
Wk's rge.	1.36 1.31	1.44 1.39	1.52 1.46
Apr. 6..	1.31 1.29	1.39 1.37	1.48 1.45
Apr. 7..	1.32 1.29	1.40 1.38	1.49 1.46
Apr. 8..	1.34 1.32	1.42 1.41	1.50 1.48
close ..	*1.32	1.41	*1.48
	Dec.	Jan.	Mar.
	High. Low.	High. Low.	High. Low.
Mar. 30..	1.58 1.55	1.59 1.57	1.67 1.63
Mar. 31..	1.60 1.55	1.58 1.57	1.68 1.63
Apr. 1..	1.60 1.56	1.62 1.58	1.69 1.64
Apr. 2..	1.57 1.55	1.58 1.58	1.64 1.64
Apr. 3..	Holiday.	Holiday.	Holiday.
Apr. 4..	Holiday.	Holiday.	Holiday.
Wk's rge.	1.60 1.55	1.62 1.57	1.69 1.63
Apr. 6..	1.55 1.53	1.56 1.55	1.63 1.61
Apr. 7..	1.57 1.55	1.57 1.55	1.64 1.63
Apr. 8..	1.59 1.57	1.60 1.58	1.67 1.64
Apr. 8 close.	*1.57	*1.58	1.64

of reinstatement of a discredited member of the Right Opposition, the inference being obvious that party passions are stilled and a phase of good feeling is on. It is hinted, too, that M. Bukharin is again high in favor.

NOTES

The reports concerning economic conditions in Belgium are of gathering gloom. Revenue receipts fall off, hence the budget is in difficulties, immediately calling for an internal loan and increase of taxes on business turnover. All branches of industrial activity are hard hit: coal, steel, textiles, &c. The Belgian Congo desperately feels the slump. And now the Reichstag votes proposing that Belgium hand back Eupen and Malmedy. It is a little too much.

It is understood that the Italian Government is about to issue an internal loan of 7,000,000,000 lire, to take care of maturities, finance public improvements and care for a deficit.

The February balance of Italian foreign trade was less adverse than that of February, 1930.

make an additional restriction by taking 117,000 tons off the market.

One important bullish development is the estimate for the European beet-sugar crop at 7,279,000 tons, against 8,541,000 tons produced last year. This excludes Russia, but, even estimating Russian production at a maximum increase over last year, the total European output is expected to be about 679,000 tons less than last year.

Cuban receipts for the week ended April 4 totaled 171,890 tons and exports were 132,226 tons, leaving Cuban stocks at 961,671 tons. Old crop stocks are 685,283 tons and stocks in New York warehouses total 950,269 bags.

COFFEE

COFFEE prices continue to sag, May contracts for D delivery closing on Tuesday at 7.68, against 7.86 last week. Colombian coffee remains nominal at 15.00.

Range of Coffee Future Prices.

RIO NO. 7.

	May	July	Sept.
	High. Low.	High. Low.	High. Low.
Mar. 30..	4.96 4.82	5.09 5.00	5.11 5.10
Mar. 31..	4.86 4.80	5.00 4.93	5.03 5.00
Apr. 1..	4.90 4.89	5.02 4.97	5.07 5.03
Apr. 2..	4.90 4.74	5.02 4.85	5.00 4.99
Apr. 3..	Holiday.	Holiday.	Holiday.
Apr. 4..	Holiday.	Holiday.	Holiday.
Wk's rge.	4.96 4.74	5.09 4.85	5.11 4.99
Apr. 6..	4.72 4.61	4.87 4.77	4.90 4.82
Apr. 7..	4.63 4.60	4.78 4.74	4.85 4.81
Apr. 8..	4.70 4.60	4.82 4.75	4.89 4.83
close ..	4.70	4.82	4.89
	Dec.	Jan.	Mar.
	High. Low.	High. Low.	High. Low.
Mar. 30..	5.21 5.15	5.23 5.23	5.23 5.23
Mar. 31..	5.12 5.10	5.20 5.20	5.20 5.20
Apr. 1..	5.18 5.12	5.20 5.20	5.20 5.20
Apr. 2..	5.19 5.02	5.16 5.12	5.12 5.12
Apr. 3..	Holiday.	Holiday.	Holiday.
Apr. 4..	Holiday.	Holiday.	Holiday.
Week's range.	5.21 5.02	5.23 5.12	5.23 5.12
Apr. 6..	5.03 4.95	5.10 5.10	5.10 5.10
Apr. 7..	4.97 4.91	5.03 5.00	5.00 5.00
Apr. 8..	4.99 4.91	5.00 5.00	5.00 5.00
Apr. 8 close.	4.99	5.07	5.07

This renewed weakness was the consequence of lower Brazilian exchange and continued selling by houses with Brazilian connections. The statistical position of coffee in Brazil remains unchanged, with a new and larger crop in prospect. Desultory discussion is going on, having for its object the stabilization of coffee, but no suggestion has

been made as to disposing of the heavily hypothecated surplus or how to restrict further production.

Range of Grain Future Prices.

SANTOS NO. 4.

	May	July	Sept.
	High. Low.	High. Low.	High. Low.
Mar. 30..	8.03 7.94	8.10 8.00	8.11 7.98
Mar. 31..	7.93 7.84	8.00 7.94	8.01 7.94
Apr. 1..	7.97 7.91	8.05 7.97	8.05 7.95
Apr. 2..	7.96 7.76	8.02 7.87	8.03 7.85
Apr. 3..	Holiday.	Holiday.	Holiday.
Apr. 4..	Holiday.	Holiday.	Holiday.
Wk's rge.	8.03 7.76	8.10 7.87	8.11 7.85
Apr. 6..	7.81 7.76	7.90 7.82	7.90 7.79
Apr. 7..	7.74 7.65	7.85 7.75	7.81 7.75
Apr. 8..	7.79 7.70	7.85 7.80	7.87 7.80
Apr. 8 close.	7.78	*7.85	7.86
	Dec.	Jan.	Mar.
	High. Low.	High. Low.	High. Low.
Mar. 30..	8.11 8.00	8.23 8.06	8.23 8.06
Mar. 31..	8.00 7.94	8.04 8.00	8.00 8.00
Apr. 1..	8.04 7.95	8.10 8.10	8.10 8.10
Apr. 2..	8.07 7.85	8.08 8.08	8.08 8.08
Apr. 3..	Holiday.	Holiday.	Holiday.
Apr. 4..	Holiday.	Holiday.	Holiday.
Week's range.	8.11 7.85	8.23 8.00	8.23 8.00
Apr. 6..	7.92 7.92	7.92 7.92	7.92 7.92
Apr. 7..	7.83 7.75	7.85 7.85	7.85 7.85
Apr. 8..	7.87 7.80	7.90 7.87	7.90 7.87
Apr. 8 close.	7.87	7.90	7.90

Deliveries for the week ended April 4 total 198,114 bags, about 30,000 bags more than during the corresponding week last year. The total visible supply of coffee in the United States, however, is dropping. It was 1,656,535 bags on April 7, against 1,748,598 bags on April 1, but is 340,000 bags larger than last year.

Eastern Gas and Fuel Associates

The Eastern Gas and Fuel Associates has issued its first annual report, the company having been formed July 18, 1929, to acquire the majority of the preferred and common stocks of Massachusetts Gas Companies (as of Dec. 31, 1930, it owned 95.9 per cent of the preferred and 99.3 per cent of the common); and all of the preferred and common stocks of the Philadelphia Coke Company and of the Connecticut Coke Company. Since its formation it has acquired all of the capital stocks of both the Old Colony Gas Company and the Charlestown Gas and Electric Company, and it has also entered into a program of major expansion.

Net earnings for 1930, after interest, depreciation and Federal income tax, amounted to \$6,212,440. After dividends on the prior preference stock and on the 6 per cent preferred stock, and after minor adjustments, balance available for the 2,000,000 outstanding common shares was \$2,687,212, or \$1.34 per share.

Middle West Utilities Company

Notice of Dividend on
Common Stock

The Board of Directors of Middle West Utilities Company has declared a quarterly dividend of 2% in Common Stock (being one-fiftieth of a share) on each share of Common Stock outstanding on April 15, 1931, payable May 15, 1931, to Common stockholders of record on the Company's books at the close of business at 5:00 o'clock P.M. on April 15, 1931.

EUSTACE J. KNIGHT, Secretary

Notice of Dividend on
\$6 Convertible Preferred Stock, Series A

The Board of Directors of Middle West Utilities Company has declared on each share of its \$6 Convertible Preferred Stock, Series A, a quarterly dividend of \$1.50 in cash or (at the election of the holder, filed on or before April 15) of three-eighths of a share of Common Stock, payable May 15, 1931, to the holders of record on the Company's books at the close of business on April 15, 1931.

EUSTACE J. KNIGHT, Secretary

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
3 Austrian Fed. 6s (per kr. 1,000,000)	9 11	
2 Do	9 11	
3 Austrian Treasury 6s (per kr. 1,000,000)	12 14 1/2	
3 Belg. Restor'n 5s (1,000 fcs.)	27 1/2	28 1/2
3 Do premium 5% (1,000 fcs.)	28 1/2	29 1/2
3 Brazil Govt. 4s, 1889 (p200)	36 38	
2 Do 4 1/2s, 1888	48 50	
2 Do 4s, 1900	40 42	
2 Do 5s, 1913	47 50	
2 Do 5s, 1895	47 50	
3 Budapest (City of) 4 1/2s, 1903	2 3	
2 Do 4 1/2s, 1916	1 2	
2 Do 4 1/2s, 1918	1 1 1/2	
3 Czech-Slov. Prem. 4 1/2s (per M. kc.)	29 31	
3 Czech. Flour Loan 6s (M. kc.)	28 1/2	30 1/2
3 Denmark 5s, 1919	255 265	
2 Do 5s, 1948	255 265	
3 French Govt. 4s, 17 (fcs. 1,000)	39 1/2	40 1/2
3 Do 5s (Vict.) (per fcs. 1,000)	40 1/2	41 1/2
3 French Loan 6s, U. 1920	40 41	
3 French Prem. 5s, 1920	53 54	
3 Brit. Fund 4s, March, 1960-90	86 89	
3 Brit. Nat. W. L. 5s, 1929-47	97 100	
3 Brit. Vict. 4s, Sept., 1919	89 92	
3 Brit. Consols, 2 1/2s	52 54	
3 Greek Govt., 1914, 5 1/2s	140 150	
3 German Govt. Liquidation Ln. 1,000 rm. (w. o. dr. rts.)	14 15 1/2	
2 Do	14 15 1/2	
2 Do (with draw. rts.) (rm. 100)	66 70	
2 Do	66 70	
3 German Kommunal Liquid. Ln. (w. dr. rts.) (rm. 100)	63 1/2	67 1/2
2 Do (w. o. dr. rts.) (rm. 1,000)	27 1/2	35
3 German Forced Loan 4-5s, 1922 (m. 1,000,000)	1 1 1/2	3
3 Hungarian gold rentes pre-war, including cpn. (76-80)	9 11	
3 Italian 5% Cons. (lire 1,000)	43 43 1/2	
3 Mexican 5% Agrar. w. cp. cpns. (100 g. pesos)	8 1/2	10 1/2
3 Do with partial cpn. less int. (100 g. pesos)	8 10	
3 Do ex cp. 30 (100 g. pesos)	6 1/2	7 1/2
3 Norway 6s, 1920-27 (kroner)	260 270	
2 Do 6 1/2s, 1944	270 280	
3 Poland 6 1/2s, 1944	67 1/2	70
3 Poland 6 1/2s, 1944	67 1/2	70
3 Rumanian Reconstr. 5s, 1920	3 1/2	3 3/4
3 Russian 4% rentes, 1894 (M. ru.)	1 2	
3 Russ. War Ln. 5 1/2s (M. ru.)	1 1 1/2	
3 Do Keresany 5% Liberty Ln., 1917 (M. ru.)	1 1 1/2	

FOREIGN MUNICIPAL BONDS

3 Leipzig Liq. Loan, w. o. rts. (1,000 rm.)	10 20
2 Do with rts. (100 rm.)	125 140

FOREIGN BANKS—STOCKS

AUSTRIA:			
3 Credit Anstalt	6 7		
2 Do	6 7		
3 Lower Austrian Disc. (sch. sh.), new	21 1/2	22 1/2	
3 Wiener Bank Verein	2 2 1/2		
2 Do	2 2 1/2		
3 Mercurbank (sch. sh.)	2 1/2	3	
2 Do	2 1/2	3	
FRANCE:			
3 Banque de Paris et des Pays Bas	87 90		
3 Credit Lyonnais	96 1/2	99 1/2	
2 Do	96 1/2	99 1/2	
GERMANY:			
3 Bavarian Vereinsbk. (100 rm.)	30 1/2	32 1/2	
3 Commerz und Pr. Bk. (100 rm.)	26 1/2	28 1/2	
3 Darmstadter Bank (100 rm.)	34 1/2	36 1/2	
2 Do	35 1/2	37 1/2	
3 Deutscher Bank (100 rm.)	26 1/2	27 1/2	
2 Do	26 1/2	27 1/2	
3 Dresdner Bank	26 1/2	27 1/2	
3 Reichsbank (new, ex rts.)	38 40 1/2		
2 Do (old)	62 1/2	63 1/2	
2 Do (new)	39 40		
HUNGARY:			
3 Hungarian Discount Bank (pengo share)	13 1/2	14 1/2	
ITALY:			
3 Banca d'Amer. d'Italia un-stpd. (per shr.)	2 1/2	3	
3 Do stpd. "Ameritalia"	5 6		

FOREIGN IND. AND MISC.—STOCKS

AUSTRIA:			
3 A. E. G. Union (Aus-Ger. Gen. El.) sch. sh.	2 1/2	3 1/2	
FRANCE:			
3 Ford of France (Fr. br. sh.)	8 1/2	9 1/2	
3 Nord R. R.	83 86		
GERMANY:			
3 A. E. G. com (rm. 100)	25 1/2	27 1/2	
3 Ford Motors of Germany	49 52		
3 Hapag (per rm. 300)	50 1/2	54	
3 Hapag (100 rm.)	17 1/2	18	
3 I. G. Farben (rm. 200)	13 1/2	14 1/2	
3 Karstadt (rm. 100)	14 1/2	15 1/2	
3 Nor. Ger. Lloyd (rm. 100)	17 1/2	18 1/2	
HUNGARY:			
3 Rima Murany Steel (pengo)	7 9		

CANADIAN BANK STOCKS

Bank of Montreal	295	296
Bank of Nova Scotia	316	318
Bank of Toronto	233	235
Dominion Bank	220	223
Imperial Bank	219	223
Natl. Canadian Bank	174	175
Provincial Bank	128	135
Royal Bank	287	288

PUBLIC UTILITIES—BONDS

Alabama Pwr. 5s, 1968	104 1/2	105 1/2
Do 5s, 1946	104 1/2	105 1/2
Am. States P. S. deb. 6s, '38	68 70	
Appal. P. 1st 5s, 1941	102 1/2	104
Do 6s, 2024	104 1/2	105 1/2
Asso. Tel. Util. 6s, 1941	90 92	
Broad River 5s, 1954	96 1/2	98
Cent. Gas & El. 1st 5 1/2s, '46	83 85	

PUBLIC UTILITIES—BONDS—Cont'd

Key.	Bid.	Offer.
Cities Svc. 5s, 1958	71 73	
Do 5s, 1963, ex wts.	71 73	
Do 5s, 1963, w. w.	80 85	
Col. (S. C.) G. & E. 5s, 1936	96 1/2	
Columbus E. Power 6s, 1947	104 106	
Cons. Gas N. J. 5s, 1936	100 102	
Do 5s, 1965	98 100	
Cons. Trac. 5s, 1933	86 1/2	87 1/2
Dallas Gas 6s, 1941	103 105	
El Paso El. 5s, 1950	101 103	
Gas & Elec. of Ber. 5s, 1949	105 107	
General Water Works 5s, '43	64 1/2	
Hudson Co. Gas 5s, 1949	106 108	
Jersey City, Hob. & A. 4s, '49	37 39	
Los Angeles Gas & El. 6s, '42	109 111	
Louisville G. & E. 5 1/2s, 1954	105 107	
Do 6s, 1937	101 103	
Minneapolis Gen. El. 5s, 1934	101 103	
Mountain S. Pwr. 1st 3s, '38	98 100	
Do 6s, 1938	101 103	
Municipal Gas (Treas) 6s, '35	100 102	
Natl. Water Wks. 6s, '39	100 102	
Newark Con. Gas 5s, 1948	106 108	
No. Jersey Ry. 4s, 1948	99 101	
No. Texas Elec. 5s, 1940	25 45	
Nor. S. Pwr. notes 5 1/2s, '40	102 104	
Ohio Power 6s, 2024	107 108	
Okl. Gas & El. 6s, 1940	102 1/2	103 1/2
Do 5s, 1950	100 102	
Paterson Ry. 5s, 1944	56 59	
St. Paul Gas Lt. 5s, 1944	102 104	
San Diego G. & E. 5s, 1947	103 105	
Do 6s, 1947	104 106	
Do 5s, 1939	103 105	
So. Jersey G. & E. 5s, '53	105 107	
Standard G. & E. 5s, 1935	100 102	
Do 6 1/2s, 1951	100 102	
Do 6s, 1966	100 102	
Texas P. & Lt. 6s, 2022	107 109	
United Elec. of N. J. 4s, 1949	98 100	
Utah Pub. Svc. deb. 6 1/2s, '33	84 86 1/2	
Utah Pwr. & Lt. 6s, 2022	107 109	
Wis.-Min. Gas & El. 5s, '44	100 102	
Wiscon. Pub. Svc. 1st 5s, '42	100 102	
Do 1st & ref. 5 1/2s, 1958	104 106	
Do 1st ref. 6s, 1952	105 107	

ONE HUNDRED DOLLAR BONDS

B. & O. 4s, 1959	83 86
B. M. T. 6s, 1968	100 102
Chl. & East Ill. 5s, 1951	38 40
Hudson-Man. ref. 5s, 1937	90 95
M. K. & T. R. 5s, 1962	98 101
Do adjust. 5s, 1967	85 90
N. Y. Central ref. 5s, 2013	106 108
N. Y. N. H. & H. 6s, 1940	105 107
North. Pac. ref. 5s, 2047	103 105
Phila. & Read. 5s, 1933	100 102
Reading 4 1/2s, 1997	100 102
St. L.-San Fran. 4s, 1950	79 81
So. Pac. S. F. Ter. 4s, 1950	85 90
Virginian Ry. 5s, 1962	108 110
Western Pac. 5s, 1946	86 90
INDUSTRIAL AND PUBLIC UTILITIES:	
Am. Pwr. & El. 6s, 2016	105 107
Am. Smelting 5s, 1947	102 104
Am. T. & C. 5s, 1960	107 109
Do 5 1/2s, 1943	109 111
Armour & Co. 5 1/2s, 1943	96 101
Brooklyn Edison 5s, 1949	105 107
Denver Gas 5s, 1951	100 102
Lackawanna 5s, 1950	101 103
Montana Power 5s, 1943	104 106
New England Tel. 4 1/2s, 1961	104 106
New York Tel. 6s, 1941	106 108
N. States Pwr. 6 1/2s, 1933	101 103
Pacific Tel. 5s, 1952	105 107
Postal Tel. & Cable 5s, 1953	67 69
Sinclair 6s, 1938	93 95
Do 7s, 1937	97 99
Southwest Bell 5s, 1954	105 107

INDUSTRIAL AND MISCELLANEOUS—BONDS

Adams Express 4s, 1947	84 86
American Meter 6s, 1946	101 1/2
American Tobacco 4s, 1951	90 92
American Type Fdrs. 5s, '37	103 105
Do 6s, 1939	103 105
Am. Wire Fab. 1st 7s, 1942	80 90
Baldwin Locomotive Wks. 5 1/2s, notes, 1933	101 101 1/2
Bear Mountain-Hudson River Bridge 7s, 1953	99 102
Biltmore 6s, 1st 7s, 1934	100 102
Bos. & Alb. R. R. 5s, 1963	107 109
Bos. & Me. R. R. 6s, 1933	101 103
Buffalo & Susque. R. R. 4s, '83	85 1/2
Butterick Pub. Co. deb. 6 1/2s, '36	88 91
Cambridge Apts. 6s, 1940	62 66
Chapin-Sacks 7s, 1934	94 1/2
Chi. Stock Yards 5s, 1931	85 87
Clyde Steamship 5s, 1931	99 101
Commonwealth Bond Corp. 6s, 85	85 87
Community Finance Svc. 6s, Interest	85 87
Consol. Coal 4 1/2s, 1934	65 70
Consol. Tobacco 4s, 1951	88 91
Cont. Sugar 7s, 1938	101 103
Crew Levick 1st 6s, 1942	95 98
Driver-Harris Co. 6s, 1942	95 98
Equit. Off. Bldg. deb. 6s, '52	90 92
500 Fifth Av. 6 1/2s	71 75
15 West 57th St. Ser. 6 1/2s	40 42
553 E. 54th St.	65 68
Fox Film Corp. 9% notes, 1931	99 100
Great Britain & Canada Inv. Corp. deb. 4 1/2s, 1958	74 78
Hoboken Ferry 5s, 1942	91 1/2
Inland Util. Corp. 6s, '34	Interest
Insur. Exch. Bldg. 6 1/2s, '43	76 78
Int. Salt 5s, 1951	83 86
Journal of Com. 6 1/2s, 1940	89 93
Kern (Geo.) Inc., 1937	75 78
Little (A. E.) 7s, 1942	50 60
Loew's New Bro. Prop. 1st 6s, 1945	94 98
Mallory Steamship 5s, 1937	99 102
Merchants Refrig. 6s, 1932	97 100
Middle States Oil 7% notes, '50	15 18
N. Orleans Gt. N. R. 5s, '55	61 64
N. Y. & Hoboken F. 5s, 1946	90 95
N. Y. Phila. & Norfolk 4s, '48	93 95
N. Y. Shipbuilding 5s, 1946	89 92
139 East 57th St. Ser. 6 1/2s	30 32
Park Central 7s	80 83
Park Crescent 6s, 1940	50 53
Piedmont Ry. 5s, 1954	91 1/2
Pierce, But. & P. 6 1/2s, 1942	45 48
Pompeian Corp. 6 1/2s, 1940	30 32
St. Regis Pap. Co. deb. 6s, '31	99 100 1/2
Securities Co. of N. Y. 4s	45 48

INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued

Key.	Bid.	Offer.
Southern Ind. Ry. 4s, 1951	72 74	
Squibb Bldg. 6 1/2s	Interest	
Std. Textile Prod. 1st 6 1/2s, '42	40 45	
Susquehanna Silk Mills 5s, '38	44 47	
Swift & Co. 5% notes, 1940	102 102 1/2	
Toledo Term. R. R. 4 1/2s, 1957	96 1/2	98 1/2
Ward Baking 1st 6s, 1937	102 103 1/2	
Woodward Iron 5s, 1952	86 1/2	88 1/2

FEDERAL LAND BANKS—BONDS

Rate.	Maturity.	Bid.	Ask.
4 1/2	Dec. 1933-32	100 1/2	101 1/2
4 1/2	May. 1942-22	96	97
4 1/2	Jan. 1943-22	96	97
4 1/2	Jan.-July. 1933-53	96	97
4 1/2	Jan. 1933-33	96	97
4 1/2	Jan. 1933-33	96	97
4 1/2	July. 1933-33	97 1/2	98 1/2
4 1/2	Jan.-July. 1934-34	97 1/2	98 1/2
4 1/2	Jan. 1937-37	92	93
4 1/2	May. 1937-37	92	93
4 1/2	Nov. 1938-38	92	93
4	May. 1938-38	90 1/2	91 1/2
4	Oct. 1937-37	90 1/2	91 1/2
5	May-Nov. 1941-31	99 1/2	100 1/2

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

RAILROADS-STOCKS-(Continued)

Key.	Bid.	Offer.
5 Cin. N. O. & T. P.	280	300
5 Cleveland & Pittsburgh 7%	81	83
5 Do 4%	46	48
5 Ill. Central based lines	74	78
5 Lackawanna R. R. of N. J.	77	80
5 Mississippi Central	15	16
5 Minn. St. P. & S. S. M.	42	46
5 Mobile & Birmingham pf.	74	79
5 Morris & Essex	85	87
5 N. Y. Lack. & West.	108	112
5 New York & Harlem	185	195
5 Pits., Ft. W. & Chi.	140	145
5 Do pf.	156	160
5 Rensselaer & Saratoga	145	149
5 St. Louis Bridge 1st pf.	120	124
5 Do 2d pf.	60	62
5 Tunnel R. R. of St. Louis	120	124
5 United N. J. R. R. & Canal	225	228
5 Virginia Ry.	116	122

PUBLIC UTILITIES-STOCKS

Alabama Power pf. (7)	114	115 1/2
Am. Elec. Sec. pr. pf. (1 1/2)	29 1/2	32 1/2
Amer. Public Util. com.	95	100
Arkansas P. & L. 7% pf.	107	110
Assoc. Tel. Util. 6% pf.	81	82
Do 7% pf.	98	100
Atl. City El. pf. (6)	106 1/2	108
Bangor Hydro Elec. 7% pf.	119	120
Do com.	50	52
Do 6% pf.	102 1/2	104
Binghamton L. H. & P. pf. (6)	80	85
Broad River Pwr. pf. (7)	87 1/2	90
Carolina Pwr. & L. 1st pf.	108	110
Cent. Ark. Pub. Serv. pf. (7)	98	100
Central Maine Pwr. 6% pf.	95	97
Do 7% pf.	105	107
Central Pub. Svc. 7% pf.	77	80
Cent. P. & L. pf. (7)	104 1/2	106
Cleveland El. Illum. 6% pf.	104	106
Col. Ry. P. & L. 1st pf.	108 1/2	110
Do B 6 1/2% pf.	109	110
Consumers Pwr. 8% pf.	105	106 1/2
Do 6.60% pf.	105 1/2	106 1/2
Cumberland Co. Pr. & L. pf.	100 1/2	102
Dallas P. & L. 7% pf.	109 1/2	110
Dayton P. & L. 6% pf.	109	111
Detroit & Canada Tunnel	3 1/2	3 3/4
Erle Ry.	3	3 1/2
Do 7% pf.	38 1/2	39 1/2
Essex & Hudson Gas (8)	160	165
Gas & Elec. Bergen (5)	101	105
Hudson Co. Gas (8)	160	165
Idaho Power pf. (7)	109	110
Ill. P. & L. 8% pf.	95	96
Inland P. & L. 7% pf.	67	72
Interstate Pwr. 7% pf.	85 1/2	87 1/2
Jer. Cent. P. & L. 7% pf.	108	110
Kansas Gas & Elec. 7% pf.	108 1/2	109 1/2
Kentucky Sec. (5)	325	330
Do pf. (6)	89 1/2	91
Kings Co. Gas (8)	109	110 1/2
Los Angeles G. & E. 8% pf.	107	109 1/2
Met. Edison pf. (6)	99	100 1/2
Do 7% pf. (6)	104 1/2	106 1/2
Miss. Riv. Pwr. pf. (6)	107 1/2	109
Missouri Pub. Svc. pf.	92	96
Mountain States Pwr.	15	15 1/2
Do 7% pf.	98 1/2	100
Nassau & Suffolk 7% pf.	103	104
Natl. Pub. Svc. pf. (A)	86	88 1/2
Natl. Water Wks. units	Interested	
Newark Con. Gas (5)	101	104
Nebraska Pwr. 7% pf.	110	112
N. J. P. & L. 6% pf.	97	99
New Eng. Pr. Ass'n pf.	85	86
New Orleans Pub. Svc. 7% pf.	98 1/2	101 1/2
Northern N. Y. Util. 7% pf.	106	109
Ohio Mid-Cities. Cl. A	Interested	
Penn. Ohio P. & L. 6% pf.	100	102
Do 7% pf.	110	112
Pub. Util. Corp. 7% pf.	110	111 1/2
Puget Sd. P. & L. pr. pf. (5)	85 1/2	87 1/2
Pub. Svc. of Col. 7% pf.	97	102
Roch. G. E. 7% pf. B	102 1/2	104 1/2
Sioux City G. & E. pf. (7)	103	104 1/2
Somerset U. G. pf. (4)	78	80
S. Jersey G. E. & T. (8)	162	167
S. Western L. & P. pf. (6)	91	93
So. Col. Pr. A (2)	21	24
Do pf. (7)	101	102
Tenn. Elec. Pwr. 7% pf.	108 1/2	110
Do 6% pf.	101	103
Texas Pwr. & L. 7% pf.	112	114 1/2
Toledo Edison 7% pf.	110	111 1/2
Twin Sts. G. & E. pr. lien	101	103
U. G. & E. (N. J.) 5% pf.	71 1/2	73 1/2
United Public Service (7) pf.	63	68
Utah P. & L. pf. (7)	107 1/2	109 1/2
Utica G. & E. pf. (7)	104 1/2	106
United G. & E. Conn. 7% pf.	92 1/2	95
Utility Pwr. & L. 7% pf.	92 1/2	94
Virginian Rv. (8)	110	125
Wash. Rv. & Elec. (7)	445	455
Do pf. (5)	98	100 1/2
Winnipeg Elec. (2)	20	21
Do pf. (7)	75	80

INSURANCE-STOCKS

Aetna C. & S.	84	89
Aetna Fire	47	49
Aetna Life	50	54
Agriculture	96	106
Am. Alliance	24 1/2	27 1/2
Am. Constitution	18 1/2	23 1/2
Am. Equitable, new	14	18
Am. Home	18 1/2	21 1/2
Am. Ins. of Newark	12 1/2	18 1/2
Am. Invest. Sec. com.	12 1/2	14
Am. Reinsurance	43	46
Am. Reserve, new	32	35
Am. Surety	83	87
Automobile	26	30
Baltimore American	100	130
Bank and Shipping	100	110
Boston Insurance	530	550
Brooklyn Fire	12 1/2	15 1/2
Bronx Fire	62	67
Carolina	27 1/2	29 1/2
Central Fire	35	38
Chicago Fire & Marine	8	11
Colonial St.	9	12
City of New York	280	310
Columbian National Life	290	310
Continental Casualty	33 1/2	35 1/2
Conn. General Life	113	118
Constitution	5	10

INSURANCE-STOCKS-(Continued)

Key.	Bid.	Offer.
Cosmopolitan	6	8
Eagle ex div.	13	13 1/2
Excess Ins. Co.	3 1/2	5 1/2
Federal, new	63	68
Fid. & Dep.	156	161
Fireman's	28 1/2	29
Franklin Fire	25	27
General Alliance	19	23
Germanic	8 1/2	10 1/2
Glens Falls	46 1/2	48 1/2
Globe & Rutgers	660	710
Globe Insurance	14	15
Great American	26	27
Halifax	20	22
Hanover	34	36
Harmonia	26 1/2	28 1/2
Hartford Fire	60	62
Hartford S. B.	60	65
Home Insurance	32 1/2	35 1/2
Home F. & M.	18	20
Homestead	18	20
Hudson	22	27
Imp. & Exp.	37	42
Independence	8 1/2	11 1/2
Industrial, Akron	7 1/2	12 1/2
Kentucky	16	20
Lincoln Fire	26	31
Lloyd's Casualty	6	8
Majestic Fire	4	7
Maryland Casualty, new	31	35
Mass. Bonding & Ins.	78	82
Merchants' Fire	58	62
Merchants & Mfrs.	11 1/2	14 1/2
Missouri State	17	20
National Casualty	18	20
National Liberty	8 1/2	9 1/2
National Union	154	164
New Brunswick	26	28
New York Fire	20	24
New England	20	25
New Hamp. Fire	50	53
New Jersey	45	50
North River	38	40
Northern	77	87
Northwestern Natl. Fire	108	118
Occidental Fire	20	24
Pacific Fire	110	120
Phoenix Insurance	70	72
Preferred Ac. new	46 1/2	51 1/2
Prov. Wash.	50	52
Public Fire	7	8
Repub. Ins. Co. Pitts.	12 1/2	16 1/2
Rhode Island (new)	20	20
St. P. F. & M.	170	180
Seaboard Fire & M.	10	14
Security	33 1/2	35 1/2
Springfield Fire & Marine	100	104
Standard Ac.	100	150
Stuyvesant	43	53
Sun Life (Canada)	1,625	1,725
Travelers	950	1,000
United States Cas.	60	65
United States Fire	49	52
U. S. M. S. S.	308	330
Virginia F. & M.	82	92
Victory	6	9
Wash. Cas. of N. J. Cap.	11	19
Westchester	43	46

INDUSTRIAL AND MISCELLANEOUS-STOCKS

Aeolian-Weber	1	4
Do pf.	4	10
Aeolian Co. pf.	34	39
Alex. Hamilton Inst. com.	Interested	
American Glue com.	38	42
Amer. Hard Rubber	32	48
Amer. Hardware	46	48
Amer. Mfg. (4)	25	32
Do pf. (7)	50	60
Amer. Meter Co.	47	51
Arlington Mills	17 1/2	18 1/2
Babcock & Wilcox (7)	107	111
Baird Television	10	14
Baker (J. T.) (30c)	10	14
Bancroft (J. C.) & Sons	7	12
Do 7% pf.	70	75
Bates Manufacturing	59	62
Berkshire Fine Spinning pf.	12 1/2	14
Bills (E. W.) 1st pf. (4)	56	60
Do 2d pf.	9	14
Bohn Refrigerator pf. (7)	9	14
Bon Ami Co.	35	38
Bowman Biltmore	1/2	1
Do 1st pf.	14	14
Do 2d pf.	4	4
Bruns-Balke-Collender 7% pf.	80	88
Burden Iron pf.	48	48
Canadian Celanese	10	12
Do pf.	66	70
Carnation Milk pf.	102 1/2	104
Chestnut Smith	5	12
Do pf.	5	15
Clinchfield Coal	2 1/2	6
Do pf. (7)	6	7
Community Finance Service	Interested	
Croase-Blackwell	1 1/2	3
Crowell Publishing (3)	63	67
Do pf. (7)	104	109
De Forest Phone	1	3
Dictaphone (3)	23	27
Do pf. (8)	103	108
Dixon (J. T.) Crucible (8)	130	145
Douglas Shoe pf.	42	47
Draper Corp. (4)	45 1/2	47
Dry Ice Holding	31	37
Eisemann Magneto	4	9
Do pf.	1	65
Five Fifty-one 5th Av. units	Interested	
Franklin Rv. Sup.	50	55
General Fireproof pf. (7)	108	112
General Outdoor Adv. 6% pf.	51	55
Graton & Knight	1	4
Do pf. (7)	28	35
Green Northern Paper	36	37
Green Bros. Co., A.	O.W. B.W.	
Hale & Kilburn	5	5
Herring-Hall Safe (5)	30	45
Howe Scales	6	9
Do pf.	25	29
Hudson River Nav.	30	45
Do pf.	30	45
International Textbook	17 1/2	19 1/2
Jessup & M. Paper	1	1
Do pf.	3	6
Keith (Geo. E.) pf.	80	85
Keyes Fibre	13	14

INDUSTRIAL AND MISCELLANEOUS-STOCKS-(Continued)

Key.	Bid.	Offer.
20 Knight B. B. & R. pf.	4 1/2	5 1/2
Lanston Mono. (6)	103	107
Lawr. Port. Cement (8)	54	59
Liberty Baking	2 1/2	2 1/2
Do pf. (7)	16	16
Marion Steam Shovel pf.	Interested	
Mavis Bottling	1/2	1/2
Melrose Bond & Mfg.	O.W. B.W.	
Merck Co. pf. (8)	74	78
Merrimac Hat com.	30	35
Nashua Mfg. pf.	33	35
Natl. Casket (4)	90	100
Natl. Licorice	28	35
Naumkeag Steam Cotton	51	51
N. J. Worsted pf.	17	70
New Haven Clock Co. pf. (6 1/2)	70	70
Nunnally Candy	2 1/2	3 1/2
Ohio Brass B. com.	62	63
Ohio Leather	14	15
Do 1st pf. (8)	97	97
Do 2d pf. (7)	91	91
Okonite pf. (7)	85	86
Pepperell Mfg.	80	82
Photomaton, B. new	1	1
Pick (A.) & Co. pf. w. w.	35	35
Pneumatic Scale com.	9	10 1/2
Publica Corp. (3.20)	55	60
Do 1st pf. (7)	100	105
Regal Shoe pf.	74	78
Remington Arms pf.	85	85
Riverside S. M. (2)	13	15
Robinson (D. R.) 1st pf. (7)	80	88
Rockwood Co. (1)	33 1/2	33 1/2
Do pf.	65	65
Rolla-Royce of America	2	4
Do pf.	4	6
Roxy Theatre	1 1/2	1 1/2
Do A (3.50)	15 1/2	16 1/2
Do units	15 1/2	16 1/2
Rubel Coal & Ice	8	9
Do pf.	25	25
Saco Lowell Shops 1st pf.	17	21
Do com.	4	4
Scovill Mfg. (4)	32	34
Setay Co. Inc.	Interested	
Singer Mfg. (a12.50)	327	337
Smith (A. O.) (2)	160	165
Smith-Corona Type. (1)	12	14
Southern States Oil	2 1/2	3 1/2
Solid Carbonic, Ltd.	8	9 1/2
Splitdorf-Bethlehem Elec.	2	3 1/2
Standard Textile pf.	20	30
Do A	20	30
Do B	15	15
Standard Sewing (8)	80	85
S. W. Straus & Co. all issues	Interested	
Taggart Co. pf.	94	98
Taylor-Whar. I. H.	6	8
Do pf.	32	32
Tenn. Prod. pf.	37 1/2	39 1/2
20 Tudor City, units	Interested	
Tubize Chat. 7% pf. B	36	40
United Bus. Pub. pf.	85	85
United Pub. pf.	75	90
U. S. Finishing pf.	45	45
Walker Dishwasher	7	10
Welch Grape Juice	45	50
Do pf. (7)	100	100
West Point Mfg.	81	83
West Va. Pulp & Paper	31	33
Do pf. (6)	100	102
Westland Oil	7	9
Wheeling Steel	21	25
Do pf. (8)	100	105
Do pf. B	102	108
Whitman (Wm.) pf.	52 1/2	52 1/2
Woodward Iron	30	33 1/2
Do pf.	80	85
Worcester Salt	87	92
Young (J. S.) Co. com.	97	101

TELEPHONE AND TELEGRAPH-STOCKS

Am D Tel N J (4)	78	82
Do pf. (7)	110 1/2	112 1/2
Bell Tel. of Can. (8)	147	147
Bell Tel. of Pa. (6.50)	115	117
Cin S Tel (4.50)	102	104

Week Ended

Transactions on Out-of-Town Markets

Saturday, April 4

San Francisco

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
25 Anglo-Lond-ParisNatBk.	174 1/4	174 1/4	174 1/4	
935 Associated Ins Fund.	4 1/4	3 3/4	3 3/4	
1.145 Atlas Imp Diesel Eng. A.	8 1/4	7 3/4	7 3/4	
810 Bond & Share Co. Ltd.	9 1/4	8 3/4	8 3/4	
2.221 Byron Jackson Co.	6 1/4	5 3/4	5 3/4	
610 Cal Copper Corp.	1 1/4	1 1/4	1 1/4	
100 California Cotton Mills.	4 1/4	4 1/4	4 1/4	
9.374 Caterpillar Tractor.	45 1/4	41 1/4	42 1/4	
340 Chlorox Chemical Co. A.	19 1/4	18 1/4	18 1/4	
160 Conso Chem Indus. A.	21 1/4	21 1/4	21 1/4	
7.032 Crown Zellerbach v. t. cfs.	4 1/4	4 1/4	4 1/4	
230 Do pf. A.	38 1/4	37 1/4	37 1/4	
30 Do pf. B.	38 1/4	37 1/4	37 1/4	
200 Douglas Aircraft Co. Inc.	21 1/4	21 1/4	21 1/4	
601 Emporium Capwell Corp.	9 1/4	9 1/4	9 1/4	
100 Fagel Motors Co.	1 1/4	1 1/4	1 1/4	
90 Fireman's Fund Insurance	85 1/4	84 1/4	84 1/4	
25 First Nat Corp of Port-	24 1/4	24 1/4	24 1/4	
land.	24 1/4	24 1/4	24 1/4	
2.079 Food Machinery Corp.	31 1/4	30 1/4	30 1/4	
44 Foster & Kleiser Co.	4 1/4	4 1/4	4 1/4	
1.508 Golden State Milk Prods.	20 1/4	19 1/4	19 1/4	
313 Gt W Pwr of Cal 7 1/2 pf.	104 1/4	104 1/4	104 1/4	
20 Do 6 1/2 pf.	104 1/4	104 1/4	104 1/4	
546 Hawaiian Pineapple Co.	35 1/4	35 1/4	35 1/4	
2.260 Honolulu Oil Corp. Ltd.	22 1/4	19 1/4	19 1/4	
100 Honolulu Plantation Co.	50 1/4	50 1/4	50 1/4	
6.532 Kaiser Radio Corp.	1 1/4	1 1/4	1 1/4	
100 Langendf On Bakeries B.	7 1/4	7 1/4	7 1/4	
100 Leighton Indus v t cfs. B.	1 1/4	1 1/4	1 1/4	
100 Leslie-Cal Salt Co.	10 1/4	10 1/4	10 1/4	
70.174 Magnavox Co. Ltd.	90 1/4	90 1/4	90 1/4	
100 Magnin I & Co pf.	90 1/4	90 1/4	90 1/4	
104 Marchant Calculat Mach.	6 1/4	6 1/4	6 1/4	
100 Natomas Co.	25 1/4	25 1/4	25 1/4	
30 North Am Invest 8 1/2 pf.	81 1/4	81 1/4	81 1/4	
110 Do 5 1/2 pf.	77 1/4	76 1/4	76 1/4	
2.336 North American Oil Con.	6 1/4	5 1/4	5 1/4	
139 Oliver Union Filters. A.	25 1/4	25 1/4	25 1/4	
350 Do B.	10 1/4	9 1/4	9 1/4	
3.230 Pacific Gas & Elec.	51 1/4	50 1/4	50 1/4	
472 Do 6 1/2 pf.	27 1/4	27 1/4	27 1/4	
1.123 Do 5 1/2 pf.	25 1/4	25 1/4	25 1/4	
1.385 Pacific Lighting Corp.	64 1/4	60 1/4	61 1/4	
48 Do 8 1/2 div pf.	105 1/4	104 1/4	104 1/4	
4.338 Pacific Pub Serv Co. A.	24 1/4	23 1/4	23 1/4	
60 Pacific Tel & Tel Co.	129 1/4	129 1/4	129 1/4	
1.650 Paraffine Cos. Inc.	48 1/4	46 1/4	46 1/4	
117 Ry Equip & Realty 1st pf.	13 1/4	13 1/4	13 1/4	
31 Do pf. Ser 2.	10 1/4	10 1/4	10 1/4	
345 Rainier Radio & Paper. A.	9 1/4	9 1/4	9 1/4	
3.310 Richmond Oil Co of Cal.	3 1/4	2 1/4	2 1/4	
3.494 Do pf.	5 1/4	3 1/4	3 1/4	
326 Roos Bros. Inc. pf. Ser A	15 1/4	14 1/4	14 1/4	
935 San Joaquin L&P pf. Ser B	12 1/4	12 1/4	12 1/4	
45 Do 6 1/2 pf.	104 1/4	104 1/4	104 1/4	
55 Schlesinger & Sons pf.	30 1/4	30 1/4	30 1/4	
2.720 Shell Union Oil Corp.	7 1/4	6 1/4	6 1/4	
100 Sherman, Clay & Co pf. Ser	51 1/4	51 1/4	51 1/4	
30 Sierra Pacific Elec. pf.	93 1/4	93 1/4	93 1/4	
100 Southern Pacific Co.	93 1/4	93 1/4	93 1/4	
100 Southern Pacific Golden	14 1/4	14 1/4	14 1/4	
Gate Co. A.	14 1/4	14 1/4	14 1/4	
14.965 Standard Oil Co of Cal.	43 1/4	42 1/4	42 1/4	
115 Tide Water-Asoc Oil Co.	6 1/4	6 1/4	6 1/4	
10 Do pf.	59 1/4	59 1/4	59 1/4	
41.663 Transamerica Corp.	14 1/4	12 1/4	13 1/4	
3.807 Union Oil Associates.	20 1/4	19 1/4	19 1/4	
5.984 Union Oil Co of Cal.	21 1/4	20 1/4	20 1/4	
60 Union Sugar Co. pf.	21 1/4	21 1/4	21 1/4	
15.949 West Pipe & Steel of Cal	27 1/4	24 1/4	26 1/4	
300 Yellow & Checker Cab Cons. A.	9 1/4	9 1/4	9 1/4	

San Francisco

CURB EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
292 Amer Tel & Tel Co.	191 1/4	186 1/4	188 1/4	
1.209 Amer Toll Br (Del.)	54 1/4	53 1/4	53 1/4	
240 Anglo Natl Corp.	27 1/4	25 1/4	25 1/4	
195 Arkansas Nat Gas. A.	4 1/4	4 1/4	4 1/4	
1.085 Atlas Imp Diesel Eng. B.	4 1/4	4 1/4	4 1/4	
10 Aviation Corp. (Del.)	4 1/4	4 1/4	4 1/4	
85 Cal-Oil Pow 6 1/2 pf.	27 1/4	26 1/4	26 1/4	
512 Cities Service.	13 1/4	12 1/4	12 1/4	
2.645 Claude Neon Lights.	3 1/4	3 1/4	3 1/4	
10 Columbia River Packers	3 1/4	3 1/4	3 1/4	
305 Crown Will 1st pf.	50 1/4	50 1/4	50 1/4	
145 De-Vaux Hall.	8 1/4	8 1/4	8 1/4	
33 Foster & Keiser pf.	75 1/4	75 1/4	75 1/4	
41.100 Forrest F. Gilmore Co.	48 1/4	48 1/4	48 1/4	
75 General Motors Corp.	43 1/4	43 1/4	43 1/4	
3.644 Goldman Sachs Corp.	10 1/4	9 1/4	9 1/4	
30 Ill Pac Coast.	7 1/4	7 1/4	7 1/4	
3.217 Inter Coal Trading.	17 1/4	16 1/4	16 1/4	
600 Italy Petroleum.	57 1/4	57 1/4	57 1/4	
2.598 Do 7 1/2 pf.	57 1/4	57 1/4	57 1/4	
200 Lincoln Drilling.	2 1/4	2 1/4	2 1/4	
200 M J & M & M Cons Oil	03 1/4	03 1/4	03 1/4	
10 Marine Bank Corp.	22 1/4	22 1/4	22 1/4	
100 Mexican Petroleum.	16 1/4	16 1/4	16 1/4	
80 Montgomery Ward & Co	22 1/4	22 1/4	22 1/4	
25 Ou-Jahu Sugar.	20 1/4	20 1/4	20 1/4	
2.600 Occidental Petroleum.	45 1/4	40 1/4	40 1/4	
32 Owl Drug pf.	72 1/4	72 1/4	72 1/4	
75 Pac Amer Fisheries.	8 1/4	8 1/4	8 1/4	
20 Pacific National Bank.	132 1/4	132 1/4	132 1/4	
320 Pacific Western Oil.	9 1/4	9 1/4	9 1/4	
140 Radio Corp America.	23 1/4	22 1/4	22 1/4	
7.432 So Cal Ed Ref.	2 1/4	2 1/4	2 1/4	
125 Schumacher Wallboard.	10 1/4	10 1/4	10 1/4	
25 Shasta Water pf.	8 1/4	7 1/4	7 1/4	
941 Southern Cal Ed.	51 1/4	50 1/4	50 1/4	
56 Do 5 1/2 pf.	25 1/4	25 1/4	25 1/4	
250 Do 6 1/2 pf.	27 1/4	27 1/4	27 1/4	
300 Do 7 1/2 pf.	30 1/4	29 1/4	29 1/4	
10 Do 8 1/2 pf.	104 1/4	104 1/4	104 1/4	
105 Standard of New Jersey.	43 1/4	42 1/4	42 1/4	
300 Sterling Oil.	07 1/4	05 1/4	05 1/4	
4.630 Sunset Pac Oil.	07 1/4	05 1/4	05 1/4	
350 Superior Port Cem. B.	11 1/4	11 1/4	11 1/4	
1.433 United Aircraft.	35 1/4	31 1/4	31 1/4	
605 Universal Cons Oil.	9 1/4	7 1/4	7 1/4	
10 Virden Baking Co.	17 1/4	17 1/4	17 1/4	
100 Waisale Aircraftural.	40 1/4	40 1/4	40 1/4	
10 West States Life Ins.	45 1/4	45 1/4	45 1/4	
BONDS.				
5.000 Amer Toll Bridge 7 1/2.	94 1/4	94 1/4	94 1/4	
1.000 Caterpillar Tractor Co 5 1/2.	35 1/4	35 1/4	35 1/4	
1.000 Crown Wette P Co 6 1/2.	86 1/4	86 1/4	86 1/4	
1.000 Ill Pac Coast 8 1/2.	86 1/4	86 1/4	86 1/4	
24.000 Pac Pub Srv 5 1/2.	99 1/4	99 1/4	99 1/4	
2.000 So Cal Gas Co 4 1/2.	91 1/4	90 1/4	90 1/4	

Los Angeles

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
300 Barnard Oil A.	11 1/4	11 1/4	11 1/4	
1.300 Boise Chica Oil A.	10 1/4	10 1/4	10 1/4	
1.100 Byron Jackson Co.	6 1/4	5 1/4	5 1/4	
50 California Bank.	89 1/4	89 1/4	89 1/4	
50 Central Investment Co.	87 1/4	87 1/4	87 1/4	
700 Claude Neon Elec Prods.	31 1/4	20 1/4	20 1/4	
500 Douglas Aircraft. Inc.	21 1/4	20 1/4	20 1/4	
10 Farmers & Merch Nat Bk.	390 1/4	390 1/4	390 1/4	
200 Globe Oil Co. Ltd.	18 1/4	18 1/4	18 1/4	
115 Globe Grain & Milling.	17 1/4	17 1/4	17 1/4	

Los Angeles—Continued

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
10 Goodyear Tire & Rub pf.	75 1/4	75 1/4	75 1/4	
200 Hancock Oil A.	7 1/4	7 1/4	7 1/4	
300 International Reinsurance	24 1/4	24 1/4	24 1/4	
625 Los Angeles Athletic Club	4 1/4	4 1/4	4 1/4	
82 L A Gas & Elec pf.	108 1/4	108 1/4	108 1/4	
600 L A Investment Co.	7 1/4	6 1/4	6 1/4	
200 Macmillan Pet Corp.	4 1/4	4 1/4	4 1/4	
200 Monolith Pld Cem pf.	4 1/4	3 1/4	3 1/4	
215 Moreland Motors pf.	2 1/4	2 1/4	2 1/4	
20 Mortgage Guarantee Co.	163 1/4	163 1/4	163 1/4	
1.000 Pacific Finance Corp.	13 1/4	13 1/4	13 1/4	
3.500 Do pf. A.	11 1/4	10 1/4	10 1/4	
5.250 Do pf. C.	9 1/4	9 1/4	9 1/4	
2.850 Do pf. D.	10 1/4	9 1/4	9 1/4	
200 Pacific Gas & Elec.	50 1/4	50 1/4	50 1/4	
600 Pacific Lighting.	63 1/4	61 1/4	61 1/4	
1.050 Pacific Mutual Life Ins.	54 1/4	52 1/4	52 1/4	
200 Pacific Nat Co.	2 1/4	1 1/4	1 1/4	
507 Pacific Public Service. A.	24 1/4	24 1/4	24 1/4	
200 Pacific Western Oil.	9 1/4	9 1/4	9 1/4	
200 Pickwick Corp.	1.00 1/4	1.00 1/4	1.00 1/4	
400 Republic Petroleum.	1 1/4	1 1/4	1 1/4	
3.200 Richfield Oil.	27 1/4	26 1/4	26 1/4	
4.700 Do pf.	28 1/4	28 1/4	28 1/4	
2.900 Rio Grande Oil.	7 1/4	6 1/4	6 1/4	
200 San Joaquin L&P 7 1/2 pf.	122 1/4	122 1/4	122 1/4	
11 Do 6 1/2 prior pf.	104 1/4	104 1/4	104 1/4	
10 Seaboard Nat Bank.	38 1/4	38 1/4	38 1/4	
10 Seaboard Nat Sec Corp.	42 1/4	42 1/4	42 1/4	
550 Security-First Nat Bank.	88 1/4	88 1/4	88 1/4	
100 Shell Union Oil Corp.	7 1/4	7 1/4	7 1/4	
200 Signal Oil & Gas. A.	10 1/4	10 1/4	10 1/4	
4.700 Do 5 1/2 pf.	25 1/4	25 1/4	25 1/4	
3.000 Southern Cal Edison.	51 1/4	49 1/4	49 1/4	
40 Do original pf.	58 1/4	58 1/4	58 1/4	
1.200 Do 7 1/2 pf.	29 1/4	29 1/4	29 1/4	
2.500 Do 8 1/2 pf.	27 1/4	27 1/4	27 1/4	
2.700 Do 9 1/2 pf.	26 1/4	26 1/4	26 1/4	
27.100 Do rights.	2 1/4	2 1/4	2 1/4	
48 Southern Cal Gas 6 1/2 pf.	26 1/4	26 1/4	26 1/4	
24 Southern Cal Gas 6 1/2 pf.	101 1/4	101 1/4	101 1/4	
13.300 Standard Oil of Cal.	44 1/4	42 1/4	43 1/4	
21.200 Transamerica Corp.	14 1/4	12 1/4	13 1/4	
3.600 Union Oil Associates.	20 1/4	19 1/4	19 1/4	
6.000 Union Oil of Cal.	21 1/4	20 1/4	20 1/4	
21 Union Bank and Trust.	325 1/4	325 1/4	325 1/4	
276 Western Air Express.	16 1/4	16 1/4	16 1/4	
700 Western Pipe & Steel.	27 1/4	24 1/4	26 1/4	

Los Angeles

CURB EXCHANGE.				
STOCK.				
Sales.	High.	Low.	Last.	
100 Alaska Juneau.	12 1/4	12 1/4	12 1/4	
200 Arkansas Natural Gas. A.	5 1/4	5 1/4	5 1/4	
1.700 Bandini Petroleum.	2.95 1/4	2.60 1/4	2.60 1/4	
46.500 Big Jim Mines.	1 1/4	1 1/4	1 1/4	
300 Barnhart-Morrow Cons.	04 1/4	04 1/4	04 1/4	
2.000 Buckeye Union Oil pf.	15 1/4	14 1/4	14 1/4	
300 Caterpillar Tractor.	43 1/4	43 1/4	43 1/4	
1.000 Cities Service.	18 1/4	18 1/4	18 1/4	
1.000 Claude Neon Lts of N Y.	7 1/4	7 1/4	7 1/4	
600 Consolidated Steel.	3.06 1/4	2.96 1/4	2.96 1/4	
700 Do pf.	10 1/4	9 1/4	9 1/4	
400 Cord Corp.	12 1/4	11 1/4	11 1/4	
10 Curtiss-Wright Corp.	4 1/4	4 1/4	4 1/4	
300 Detroit Aircraft.	2 1/4	2 1/4	2 1/4	
120 Electrical Power of Wash.	16 1/4	16 1/4	16 1/4	
11.843 Exeter Oil.	65 1/4	55 1/4	63 1/4	
10 Ford Mtr of Eng (Am Cr)	14 1/4	14 1/4	14 1/4	
310 General Aviation.	11 1/4	10 1/4	10 1/4	
500 General Motors.	41 1/4	41 1/4	41 1/4	
210 Gladding-McBean.	23 1/4	23 1/4	23 1/4	

Transactions on Out-of-Town Markets—Continued

Chicago—Continued

STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
20	Gardner D. Co.	26	26	26
1,700	Gen. Thea, Inc.	12 1/2	11 1/2	12 1/2
70	Gen. Water Wks.	6 1/4	6	6 1/4
400	Gies C. H. Cor.	42 1/2	42 1/2	42 1/2
110	Goldbach Bros.	6 1/4	6	6 1/4
3,850	Goldblatt Bros.	16 1/2	16 1/2	16 1/2
2,050	Gl. Lakes & De.	4 1/2	3 1/2	4 1/2
1,300	Greyhound Cor.	5	4 3/4	5
11,050	Grigsby-G. Co.	5 1/4	5	5 1/4
400	Hall Print Co.	17 1/2	16 1/2	16 1/2
250	Hart Carter pf.	25 1/2	25 1/2	25 1/2
80	Hornell G. A.	25 1/2	25 1/2	25 1/2
1,050	Houd. Hersh. A.	16	14 1/2	15
800	Do B.	7 1/2	7	7 1/2
50	Ill. Brk. Co.	15 1/2	15 1/2	15 1/2
350	Inland Util. Inc.	24	1 1/2	1 1/2
30,100	Ins. Util. I. Inc.	40 1/4	36 1/2	37 1/2
700	Do 2d pf.	85 1/4	84	85 1/4
250	Inv. Co. of Am.	13	12 1/2	13
700	Iron F. & Cl.	21	15 1/4	16 1/4
150	Jefferson Exp.	21	20 1/2	21
1,350	Kalam Stove.	30 1/4	29	30
100	Katz Drugs.	23	22	23
350	Kellogg Switch.	5 1/4	5	5 1/4
250	Ken-Rad Tr. Co.	3 1/2	3 1/2	3 1/2
30	Ken Ut. Jr. pf.	50 1/2	50	50 1/2
500	Keystone S. & W.	13 1/4	10 1/4	10 1/4
10	Leath & Co. pf.	16	16	16
3,000	Libby-McNeill	13	12 1/2	13
350	Line Fg. Co.	22	22	22
50	Do pf.	42	42	42
200	Lindsay Light.	9	8 1/2	9
600	Lion Oil Ref.	5 1/2	5	5 1/2
250	Lynch Corp.	19 1/2	19	19 1/2
1,000	Maj. Household Util.	5	4 3/4	5
50	Mann-Hearborn	15 1/2	15 1/2	15 1/2
750	Marsh-Field & Co.	30 1/2	29 1/2	30 1/2
100	Material Serv.	20	20	20
250	McGraw Elec.	14 1/2	13 1/2	14 1/2
3,750	McWili-Dredge	29 1/2	28 1/2	29 1/2
150	Meadows Mfg.	2 1/2	2	2 1/2
300	Merc & Mfg. A.	20 1/2	20 1/2	20 1/2
900	Metro Indust.	12 1/2	11 1/2	12 1/2
1,000	Mickelth. F. Co.	23	22 1/2	23
200	Mid W. Tel. Co.	23	22 1/2	23
71,750	Mid W. Util.	22 1/2	20 1/2	21 1/2
500	Do 6% pf.	100	100	100
1,200	Do 7% pf.	2 1/2	2 1/2	2 1/2
500	Do 8% pf.	2 1/2	2 1/2	2 1/2
2,200	Midland Univ.	20	18 1/2	19 1/2
2,800	Do 7% pf.	1 1/4	1 1/4	1 1/4
100	Do pf.	97	95	96
130	Mid. Int. P. Co.	87	85	86
90	Do 6% pf.	85	83 1/2	85
140	Do 6% pf.	85	83 1/2	85
100	M V Ut. 6% pf.	96 1/2	95 1/2	96 1/2
3,150	M K P Line.	7 1/2	7	7 1/2
50	Mohawk Rubb.	7 1/2	7	7 1/2
30	M Ward Cl. A.	104	103 1/2	103 1/2
150	Morgan Lith.	6	5 1/2	5 1/2
20	Moser Lea.	2 1/2	2	2 1/2
100	Muncie Gr. Co.	20	20	20
450	Musk M. S. A.	13 1/2	13 1/2	13 1/2
20	Nat. Bat. Co.	20	20	20
450	Nat. El. P. A.	25 1/2	24 1/2	25 1/2
30	Do 7% pf.	91	91	91
3,350	Nat. F. Str.	5	4 1/4	4 1/4
120	Nat. P. Ser.	47	47	47
100	Nat. Rep. Inv.	30	30	30
150	Nat. Sec. Inv.	6 1/2	6 1/2	6 1/2
300	Do pf.	71 1/2	70	71 1/2
300	Nat. Standard.	31 1/2	30	31 1/2
30	Nat. Ter. p. pf.	3	3	3
450	Nat. U. Rad.	3 1/2	3 1/2	3 1/2
1,350	Nob Sparks.	43	41	42
650	Nor. Am. Car.	22 1/2	22	22 1/2
100	N. & S. Am. C.	9 1/2	9 1/2	9 1/2
100	No. Am. L.	11 1/2	11 1/2	11 1/2
2,900	No. Am. L.	67 1/2	67 1/2	67 1/2
3,200	N. W. Ban. Cor.	31 1/2	30	31 1/2
200	N. W. Eng.	15	14 1/2	15
210	N. W. Util. p. pf.	101	99 1/2	100 1/2
50	Do pf.	93 1/2	93 1/2	93 1/2
200	Ontario Mfg.	9 1/2	9	9 1/2
50	Parker Pen. Co.	21	21	21
450	Penn. G. & E.	8 1/2	8 1/2	8 1/2
300	Perfect Ind. P.	33 1/2	32	33 1/2
250	Pine Winterfr.	20	17	20
3,000	Polym. Mf. Co.	4 1/2	4	4 1/2
300	Potter Co.	10	9	10
100	Process Co.	250	230	250
175	Public Ser.	135	134 1/2	134 1/2
70	Do 6% pf.	141	140 1/2	141
20	Do 7% pf.	141	140 1/2	141
1,100	Pub. Ser. no par.	245	235	245
2,550	Q. R. S. D. Vty.	43 1/2	43 1/2	43 1/2
90	Quaker O.	153	148	150
80	Do pf.	119	118	119
50	Rath Pkg. Co.	19 1/2	19 1/2	19 1/2
1,400	Raytheon Mfg.	11 1/2	10 1/2	11 1/2
100	Reliance Mfg.	7 1/2	7 1/2	7 1/2
20	Do pf.	80	80	80
150	Rol. Hos. Mls.	34 1/2	33	34 1/2
350	Ryerson Jos. T.	25 1/2	24 1/2	25 1/2
100	Sangam Elec.	23	23	23
500	Saxet Co.	10 1/4	9 1/4	10 1/4
270	Sead P. S. cv p.	46	45	46
3,600	Seash. Util.	5	4 1/2	4 1/2
800	So. Union Gas.	9 1/2	9 1/2	9 1/2
600	Stand. W. & E. pf.	9 1/2	9 1/2	9 1/2
200	Stand. W. & E. pf.	9 1/2	9 1/2	9 1/2
450	Do cv pf.	6 1/2	6 1/2	6 1/2
3,550	Swift & Co.	28 1/2	28 1/2	28 1/2
4,000	Swift Ind. P.	38 1/2	37 1/2	38 1/2
200	Tenn. Prod.	6 1/2	6 1/2	6 1/2
110	Tel. Bd. Share.	55	53 1/2	55
450	Thompson J. R.	30	29	30
200	Trans. Former.	3	2 1/2	3
100	Twel. S. St. A.	9 1/2	9 1/2	9 1/2
50	Do 7% pf.	1 1/2	1 1/2	1 1/2
350	Tw. St. N. Gas.	1	7 1/2	7 1/2
400	Unit Am. Util.	13 1/2	11 1/2	11 1/2
250	Do A.	13 1/2	11 1/2	11 1/2
650	Unit Corp. pf.	5 1/2	4 1/2	5 1/2
2,000	Unit Gas.	48	47 1/2	48
2,450	U. S. Gys.	130	127 1/2	129 1/2
30	Do pf.	29 1/2	28 1/2	29 1/2
34,750	U. S. R. & Tele.	29 1/2	28 1/2	29 1/2
1,200	Utah Rad. Prod.	4	3 1/2	4
2,700	Util. Ind. Corp.	8 1/2	7 1/2	8 1/2
1,450	Do pf.	11 1/2	10 1/2	11 1/2
1,150	Util. Pw. & L.	11 1/2	10 1/2	11 1/2
600	Do A.	28	26	28
250	Viking Pump.	11 1/2	11 1/2	11 1/2
450	Do pf.	20 1/2	20 1/2	20 1/2
250	Vortex Ind. P.	20 1/2	20 1/2	20 1/2
350	Do A.	27 1/2	26 1/2	27 1/2
52,600	Walgreen Co.	25	21 1/2	21 1/2
70	Do war.	6 1/2	6	6 1/2
60	Wautek Ind. P.	22 1/2	22	22 1/2
610	W. Pw. Lt. & T.	22 1/2	22	22 1/2
3,950	West. R. Stra.	1 1/2	1 1/2	1 1/2
1,850	Wis. Bk. Shr.	6	5 1/2	6
250	Yates Mch. Ele.	4	4	4
950	Zenith Radi.	3 1/2	3 1/2	3 1/2
*Ex dividend.				
BONDS.				
\$ 4,000	Chi Ry 5 1/2 '27 B.	29 1/2	27	29 1/2
5,000	Chi Ry 5 1/2 '27 cfs.	68	68	68
82,000	Insull Util. 6 1/2 '40.	89 1/2	89 1/2	89
1,000	Ill. Pub. Print 6 1/2 '50.	89	89	89
1,000	Inland Gas 6 1/2 '38.	35	35	35

Chicago—Continued

STOCK EXCHANGE.				
Sales.	BONDS.	High.	Low.	Last.
4,000	Kresge Co 5 1/2 '45.	101	100 1/2	100 1/2
1,000	Me W. Side El 4 1/2 '38.	73	73	73
1,000	Nat. Pub. Ser 5 1/2 '78.	74 1/4	74 1/4	74 1/4
1,000	Pub. Ser Co 5 1/2 '82.	110 1/4	110 1/4	110 1/4
Chicago				
CURB EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
800	Allegheny Gas.	2 1/2	2 1/2	2 1/2
600	Am. Brit. & Cl.	2 1/2	2 1/2	2 1/2
25	Am. Com. Tr. Sh.	7 1/4	7 1/4	7 1/4
440	Am. Corp.	5 1/2	5 1/2	5 1/2
200	Am. Furr. Mart.	1 1/2	1 1/2	1 1/2
10	Am. Inv. Tr. Sh.	5 1/2	5 1/2	5 1/2
4,200	Amer. Sprwr.	16 1/2	13 1/2	15
1,100	Ark Gas.	5 1/2	5 1/2	5 1/2
2,375	Do A.	5 1/2	5 1/2	5 1/2
650	A. G. & E.	22 1/2	21 1/2	21 1/2
1,700	Do A.	22 1/2	20	21 1/2
60	Automotive Gr.	22 1/2	20	21 1/2
500	Buero war.	3 1/2	3 1/2	3 1/2
3,450	Canad. Marconi.	3 1/2	3 1/2	3 1/2
650	Canad. Constr.	4 1/2	4 1/2	4 1/2
500	Chain. Stra. Develop.	4 1/2	4 1/2	4 1/2
52	Chi R. Tr.	7 1/2	7 1/2	7 1/2
600	Do H. 5 1/2 pf w. l.	3 1/2	3 1/2	3 1/2
35	C. L. T. pf A. \$6 w. l.	50	50	50
100	Chi. Rivet & M.	50	50	50
250	Cit. Ser. Co. pf.	83 1/2	83 1/2	83 1/2
5,100	Corp. Tr. Shrs.	6 1/2	5 1/2	6 1/2
150	Curtiss Airport.	1 1/2	1 1/2	1 1/2
9,620	De Forest.	9 1/2	9 1/2	9 1/2
900	Detroit Air.	2 1/2	2 1/2	2 1/2
50	Div. Trust Shs.	6 1/2	6 1/2	6 1/2
750	Dubilier Cond.	3 1/2	3 1/2	3 1/2
400	El. Shldg.	16	15 1/2	16
50	Elgin Nat. M.	17	17	17
1,200	Em. Corp.	2 1/2	2 1/2	2 1/2
605	Fam. I. C. Cl. A.	28 1/2	28 1/2	28 1/2
2,150	Ford, Ltd.	16 1/2	15 1/2	16 1/2
1,700	Fox Theatres.	5 1/2	4 1/2	5 1/2
200	Gr. R. P. Mitterf.	2 1/2	2 1/2	2 1/2
117	Greenbaum.	3 1/2	3 1/2	3 1/2
50	Hmbilt. Cp. U.	25	25	25
1,137	Hammond Clk.	42	34 1/2	42
700	Harrison.	1 1/2	1 1/2	1 1/2
1,910	Hdk. R. Rits.	9	9	9
400	Ind. Pipe Line.	17 1/2	16	17 1/2
250	Ind. Ter. Oil B.	16	15 1/2	16
7,675	Int. R. R. Iron.	1	1	1
150	Johnson Motor.	6 1/2	6 1/2	6 1/2
1,300	Lds. of Ind. B.	6 1/2	6 1/2	6 1/2
600	Do C.	5 1/2	5 1/2	5 1/2
700	Leonard O. Co.	1	1	1
150	Low. Pr. Tr. Sh.	8 1/2	8 1/2	8 1/2
1,600	Mo-K. P. Line B.	17 1/2	17 1/2	17 1/2
400	N. Sh. T. S. Cl. A.	17 1/2	17 1/2	17 1/2
250	Nebi.	10	10	10
3,700	Niagara Hud.	13 1/2	12 1/2	13 1/2
2,300	Pand. Oil Cp.	2 1/2	2 1/2	2 1/2
100	Pettibone Mul.	2 1/2	2 1/2	2 1/2
11,995	Photocolor Cp.	10 1/2	10 1/2	10 1/2
150	P. & R. Tr. Shs.	10 1/2	10 1/2	10 1/2
250	Reliance Mfg.	6 1/2	5 1/2	6 1/2
600	Reliance Mfg.	6 1/2	5 1/2	6 1/2
800	Roosevelt Flds.	3 1/2	2 1/2	3 1/2
50	Rep. Tr. Shrs.	15 1/2	15 1/2	15 1/2
400	Selected, Inc.	7 1/2	7 1/2	7 1/2
100	Shaffer Pen.	39	39	39
100	Solvay Am. In.	90	90	90
843	St. Oil Ind.	31	30 1/2	31
1,350	Do Ky.	21	20	21
400	So. Nat. Gas.	8 1/2	8 1/2	8 1/2
50	Stein.	17	17	17
100	Tr. L. D. P. Corp.	9 1/2	9 1/2	9 1/2
100	Tr. Fd. Sh. Ser.	10 1/2	10 1/2	10 1/2
100	Tr. Sh. Inv. Ser. C.	4 1/2	4 1/2	4 1/2
100	Do ser. D.	4 1/2	4 1/2	4 1/2
346	Tr. Sys. Dist.	47 1/2	46 1/2	47 1/2
50	Two Yr. Tr. Sh.	25 1/2	25 1/2	25 1/2
100	Do.	5 1/2	5 1/2	5 1/2
200	Major Corp.	5 1/2	5 1/2	5 1/2
2,100	Un. Gas war. p.	4 1/2	4 1/2	4 1/2
50	U. S. L. & P. Ser. B.	8 1/2	8 1/2	8 1/2

Transactions on Out-of-Town Markets—Continued

Toronto—Continued

STOCK EXCHANGE.

LOAN AND TRUST.

Sales.	High.	Low.	Last.
10 Canada Permanent Mort.	212	212	215
118 Huron & Erie Mort.	150	148	150
16 Do 20% paid.	28	28	28
7 National Trust	310	300	300
24 Ontario Loan & Deb.	113	113	113
46 Toronto Mortgage	112	112	112

Toronto

STOCKS.

Sales.	High.	Low.	Last.
545 Canada Bud Breweries.	12%	12	12
215 Canada Maltng Co.	15	15	15
89 Can Paving & Supply.	4 1/4	4 1/4	4 1/4
5 Canada Power & Paper.	1 1/2	1 1/2	1 1/2
50 Canadian Wineries.	5 1/2	5 1/2	5 1/2
27 Cannd Wire Bound B. A.	13	13	13
516 Carling Breweries.	2 1/2	2 1/2	2 1/2
5 Cons Sand & Gravel pf.	75	75	75
50 Cosgrave Export Brewery.	1 1/2	1 1/2	1 1/2
210 De Forest Crosley Radio.	18 1/2	18	18 1/2
560 Distillers Corp Seagrams.	12 1/2	12 1/2	12 1/2
125 Dom Fw & T ord.	12	12	12
125 Dom Tar & Chem pf.	91	90	90
10 Dufferin Pav & C St pf.	76 1/2	76 1/2	76 1/2
185 Durant Motors of Can.	8 1/2	8	8
10 Eng Oil of Canada.	40	40	40
22 Gudyar T & Rubber.	115	110	110
145 Hamilton Bridge.	16 1/2	16	16
10 Do pf.	74 1/2	74 1/2	74 1/2
20 H Smith Paper Mills.	48	48	48
11 Imperial Tobacco ord.	10 1/2	9	10 1/2
53 Montreal L H & P Cons	62	62	62
25 National Breweries.	33	33	33
103 Per Corp of Canada.	61 1/2	59	59
25 Do 1st pf.	98	98	98
205 Rogers Majestic.	12 1/2	11 1/2	11 1/2
150 Robert Simpson pf.	108	108	108
2,932 Service Stations. A.	27	22 1/2	22 1/2
25 Do pf.	84	82	82
38 Shawinigan W & Power.	54 1/2	54	54 1/2
447 Stand P & Mat.	13 1/2	13 1/2	13
6 Toronto Elevators.	12 1/2	12 1/2	12 1/2
10 United Fuel Invest pf.	45	45	45

UNLISTED MINES.

Sales.	High.	Low.	Last.
73 Coast Copper.	9	8 1/2	8 1/2
50 Falconbridge.	1.60	1.60	1.60
10,500 Kirkland Lake.	.92	.92	.92
6,400 Macassa.	.46	.46	.46
2,500 Mining Corp.	2.66	2.40	2.40
17,730 Noranda.	27.00	23.00	27.00
2,100 Sylvania.	1.07	1.01	1.07
13,145 Teck Hughes.	8.60	8.00	8.60
13,425 Wright Hargreaves.	2.95	2.50	2.90
1,000 Towagamac.	50	49 1/2	49 1/2

Toronto

STOCKS.

Sales.	High.	Low.	Last.
22,000 Acme Oil.	24	22	23
4,400 Ajax Oil.	1.40	1.40	1.47
5,011 Amulet.	.38 1/2	.38	.38
232,550 Arno.	.08 1/2	.05 1/2	.08
600 Alberta.	.25	.25	.25
60,600 Barry-Hollinger.	.17 1/2	.17	.17
2,100 Base Metals.	1.17	1.15	1.17
134,700 Bidgood.	.08	.06 1/2	.07
5,400 Calmont.	.15	.14	.14
3,900 Castle-Trethewey.	.21	.21	.21
21,300 Chibougamau.	.45	.40	.42
95,300 Columbario.	.39	.24 1/2	.34 1/2
500 Commonwealth Pete.	.14 1/2	.14 1/2	.14 1/2
18,294 Dome Mines.	13.25	11.75	12.50
1,210 Falconbridge.	1.65	1.60	1.60
74,000 Federal Kirk.	.06 1/2	.05	.05
2,970 Granada Rouyn.	1.85	1.73	1.85
11,250 Howey Gold.	.30	.28	.29
24,575 Hollinger Cons.	8.70	8.30	8.30
155,400 Kirkland Lake.	.94	.76	.91
6,780 Lake Shore.	28.50	28.00	28.50
93,408 Macassa.	.46	.42	.45
22,000 Malarie.	.09	.08	.08
12,380 McIntyre.	26.40	23.50	25.25
11,000 Merland Oil.	.14 1/2	.14	.14 1/2
19,676 Mining Corp.	2.68	2.40	2.41
31,225 Moss Mines.	.62 1/2	.60	.62 1/2
26,700 Murphy.	.06 1/2	.05	.06 1/2
14,500 Newbec.	.06	.05	.05 1/2
1,150 Nipissing.	1.75	1.60	1.65
34,343 Noranda.	27.00	23.05	27.00
46,000 North Can.	.50	.35	.47
84,900 Oiga Oil.	.17	.17	.17
2,380 Premier.	.72	.70	.70
4,650 Petrol Oil.	.28	.27	.28
9,400 San Antonio.	.21	.19	.19 1/2
1,900 Sarnia.	.55	.50	.50
11,383 Sherritt.	1.17	1.10	1.12
52,500 Slocan.	.32	.24 1/2	.32
1,000 St. Anthony.	.12	.12	.12
2,550 Sudbury Basin.	.72	.70	.70
218,620 Sylvania.	1.10	.99 1/2	1.07
28,950 Tashota.	.16	.14 1/2	.16
42,585 Teck-Hughes.	8.55	8.00	8.30
2,600 Towagamac.	.55	.50	.50
350 Treadwell.	2.25	2.15	2.15
25,400 United Kirkland.	.12	.09	.12
35,700 Vipond Cons.	1.20	1.11	1.19
900 Waite Acker Mont.	1.70	1.60	1.70
113,040 Wright-Har.	2.99	2.47	2.90

STANDARD CUBB EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
9,000 Bobjo.	.10	.08	.09 1/2
101,000 Brownlee.	.07 1/2	.06	.06 1/2
15,600 Can Kirk.	.05 1/2	.04 1/2	.04 1/2
36,700 Dom Expl.	.14	.10	.12 1/2
68,400 Gem Lake.	.25	.20	.20
7,500 Kirk Town.	.11	.10	.11
26,000 Oil Select.	.08 1/2	.07 1/2	.07 1/2
139,000 Ritchie.	.09 1/2	.06	.07
10,800 So Korea.	.10	.05 1/2	.05 1/2
2,900 White Lake.	.18 1/2	.15	.16
2,000 Wood Kirk.	.09 1/2	.08 1/2	.09 1/2

UNLISTED QUOTATIONS.

3,200 Abana.	.17	.16	.17
350 Assoc. Gas & Oil.	.11	.11	.11
1,100 Baltic.	.05 1/2	.05 1/2	.05 1/2
54,300 Big Misouri.	.48	.44	.48

Toronto—Continued

STANDARD CUBB EXCHANGE.

Sales.	High.	Low.	Last.
2,265 Brit Amer Oil.	12.50	11.60	11.90
15,900 Central Manitoba.	17 1/2	15	17 1/2
1,875 Chemical Research.	3.30	3.00	3.25
20 Cities Service.	17.50	17.50	17.50
10 Coast Copper.	8.75	8.75	8.75
550 Conlaumum.	35	35	35
200 Dalhousie.	34	34	34
8,510 East Crest.	40	37	40
125,675 Eldorado.	1.20	.90	1.10
4,500 Goodfish.	.08	.07	.08
33,250 Homestead Oil.	1.55	1.10	1.15
1,285 Home Oil.	1.03	1.00	1.00
1,780 Hudson Bay M & S.	5.75	5.50	5.90
1,900 Imp Oil.	15.25	15.00	15.00
12,035 Int Nickel.	18.35	17.25	17.25
694 Int Petrol.	12.00	11.60	11.85
85,800 McLeod River.	31	28	28
1,100 Mandy Mines.	11	11	11
95,900 Nordcom.	3 1/2	3.28	3.48 1/2
4,600 Osisko.	20	18	20
5,900 Pend Oreille.	1.50	1.30	1.45
14,150 Peninsular P.	19	14	14
100 Royaltie.	11.00	11.00	11.00
9,535 Ventures.	70	65	70

Cleveland

STOCKS.

Sales.	High.	Low.	Last.
150 Aetna Rubber.	4	4	4
100 Apex Elec.	11	10 1/2	10 1/2
100 Byers Mach A.	1	1	1
35 Central Union Bank.	58	58	58
175 City Ice.	36 1/2	36 1/2	36 1/2
100 Clark (F G).	2	2	2
10 Cleveland Auto pf.	49	49	49
5 Cleveland Cliffs pf.	94	94	94
5 Cleveland Illum pf.	113 1/2	113 1/2	113 1/2
10 Cleveland Railways.	85	85	85
108 Do cts.	76 1/2	74 1/2	74 1/2
15 Cleveland Trust.	318	315	318
45 Cleveland Union Sbk Yds.	15 1/2	15 1/2	15 1/2
9 Cliffs Corp.	24 1/2	24 1/2	24 1/2
285 Dow Chem.	50	48 1/2	50
60 Elec Control.	60 1/2	58 1/2	58 1/2
100 Enam Prod.	6	6	6
35 Firestone 6 1/2 pf.	68 1/2	68 1/2	68 1/2
30 Federal Knit.	28	28	28
10 Ferry Cap & Screw.	6 1/2	6 1/2	6 1/2
200 Foote Burt.	16	16	16
10 Forstia Steel.	9 1/2	9 1/2	9 1/2
230 Grief Bros A.	21 1/2	21 1/2	21 1/2
11 Gen Tire.	90	84	84
40 Guardian Trust.	326	325	325
15 Harbauer.	17	17	17
30 Halle Bros pf.	98	98	98
143 India Tire.	12	12	12
300 Harris Ley Pot.	3	3	3
10 Higbee 1st pf.	95	95	95
443 Interlake S.	41 1/2	40	40 1/2
105 Kaynes.	24 1/2	24 1/2	24 1/2
30 Kelly Island.	32 1/2	32 1/2	32 1/2
80 Lams & Ses.	14 1/2	14 1/2	14 1/2
17 McKee B.	36	35 1/2	36
21 Midland Bank.	261	260	260
5 Mohawk Rubber.	7	7	7
160 Myers Pump.	43	42	43
180 Nat Acme.	9 1/2	9	9
5 Nat Carb pf.	135	135	135
82 Nat Refining pf.	133	131	133
65 Nat Tile.	7 1/2	7 1/2	7 1/2
147 Ohio Brass B.	61 1/2	59	61
35 Packard Elec.	12	11 1/2	12
10 Pat Sarg.	27 1/2	27 1/2	27 1/2
785 Richman Bros.	24 1/2	24 1/2	24 1/2
20 Rob & Mya Series 1.	24	23 1/2	24
400 Seiberling Rubber.	5 1/2	5 1/2	5 1/2
43 Do pf.	32	32	32
196 Selby Shm.	15	14 1/2	15
145 Sherwin Williams.	65 1/2	65	65
20 Do pf.	107 1/2	107 1/2	107 1/2
2,159 Stand Texas.	1 1/2	1 1/2	1 1/2
33 Do pf.	10 1/2	10 1/2	10 1/2
30 Stouffer A.	28 1/2	28 1/2	28 1/2
44 Trumbull Cliffs pf.	103	101	101
100 Union Metal.	33 1/2	33 1/2	33 1/2
437 Union Trust.	70 1/2	69 1/2	69 1/2
10 Weiman Eng pf.	88	88	88
40 Weinberger Drug.	15 1/2	14 1/2	15
6 Wheeler Prod.	8	8	8
45 White Sec.	102 1/2	102 1/2	102 1/2
207 Youngstown S & T pf.	100 1/2	100	100 1/2

Buffalo

STOCKS.

Sales.	High.	Low.	Last.
285 Buffalo General Laundries pf.	15	15	15
1,606 Buffalo, Niag & East pf.	26 1/2	26 1/2	26 1/2
150 Danahy-Faxon.	22	22	22
3,273 Niagara-Hudson.	13	12 1/2	13
235 Do A warrants.	1 1/2	1 1/2	1 1/2
1,900 Sylvania.	1.12	1.12	1.12

BANK AND INSURANCE STOCKS.

20 East Side National.	31	31	31
315 Liberty.	154	153	153
1,386 M & T Trust.	68	65	65
3,896 Marine Midland.	21 1/2	20 1/2	20 1/2

INVESTMENT TRUSTS.

100 All-American Share.	2 1/2	2 1/2	2 1/2
150 Amherst Share.	5	5	5
404 City Union Corp.	16 1/2	16 1/2	16 1/2
602 Iroquois Share.	8	7 1/2	7 1/2
837 Liberty Share.	12 1/2	12	12
392 M & T Securities.	12 1/2	12 1/2	12 1/2
3,418 Niagara Share.	9 1/2	9 1/2	9 1/2
704 Do warrants.	1	1	1

BONDS.

\$1,000 Buff & Ft Erie pub bde 7 1/2 '55.	107 1/2	107 1/2	107 1/2
6,000 Buff Gen Laund 1st conv. '41.	98	97	97
10,000 International Invest deb 6 1/2 '54.	95	93	93
2,000 International Salt.	84	84	84
5,000 I R C ref & imp 5 1/2 '62.	45	45	45

UNLISTED DIVISION.

100 Union Natural Gas.	14	14	14
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Seattle

STOCKS.

Sales.	High.	Low.	Last.
520 Elec Prod Corp of Wn.	8 1/2	8	8
783 Marine Bancorporation.	22 1/2	22	22
193 Puget Sound F & L pf.	98	98	98
10 Shareholders Drug.	6 1/2	6 1/2	6 1/2
625 Superior Port Cem B.	12	11	12
245 United Nat Corp p pf.	6 1/2	6 1/2	6 1/2

BONDS.

\$2,000 Exchange Bldg 6 1/2 '43.	64	64	64
1,000 Med Dental Bldg 7 1/2 '42.	90	90	90

Columbus

LOCAL SECURITIES.

Akron Guaranteed Mtge.	1 1/4	2 1/4
Buckeye Investors	8	8 1/2
Buckeye Steel Cast new	30 1/2	30 1/2
Do pf	106 1/2	106 1/2
Do pf	85	85
Capitol City Troy Laundry pf	100	100
Cities Service	18 1/2	18 1/2
Do pf	83	83
Clark Grave Vault	85	85
Do pf	85	85
Columbus R. F. & Lt.	200	200
Do 1st pf	108 1/2	109 1/2
Do 2d pf	108 1/2	110 1/2
Columbus R. F. & Lt. Fabric pf	108 1/2	108 1/2
Columbus Dental	61	63
Do pf	111	111
Columbus Mutual Life Ins.	240	252 1/2
Do pf	109 1/2	109 1/2
Dayton Fr. & Lt. 9 1/2 pf	109	109
Dickerson Shoe pf	75	75
Fashion	25	30
Franklin Mortgage	25	30
Gordon Oil	8 1/2	8 1/2
Godman Shoe	7	8
Do 2d pf	7	8
Huber Mfg Co	75	100
Do pf	75	100
Jaeger Machine	14 1/2	14 1/2
Jeffrey Mfg pf	102	102
Keever Starch	70	70
Do pf	99 1/2	102 1/2
F. W. E. Lameck	75	102 1/2
Do pf	102	102
Maramor 8 1/2 pf	102	102
Merrill & Son's Shoe pf	35	35
Midland Groc pf	80	95
Midland Mutual Life Ins.	215	215

Bond Sales, Prices and Yields

NEW BOND ISSUES			
	Week Ended Apr. 3, 1931.	Mar. 27, 1931.	Apr. 4, 1931.
Public utility	\$50,100,000	\$31,700,000	\$12,000,000
Fed. Int. Cred. Bk.	11,000,000		
Industrial	6,550,000	25,900,000	15,000,000
State and municipal	22,505,000	35,399,000	44,015,000
Insular possessions			1,250,000
Foreign	3,000,000		4,570,000
Railroad	1,750,000	50,000,000	13,000,000
Farm loan			1,000,000
Financial corps.			
U. S. Government	30,000,000		
Total	\$125,005,000	\$142,999,000	\$90,835,000
Year to date	\$1,549,834,544	\$1,424,829,544	\$1,768,713,444

BONDS INCLUDED IN MARKET AVERAGES			
RAILROADS		INDUSTRIALS	
At. T & Santa Fe gen 4s, 1995	Pennsylvania gen 4 1/2s, 1965	Standard Oil N Y 4 1/2s, 1951	
At. Coast Line 4s, 1952	Reading 4 1/2s, Ser A, 1997	United Drug 5s, 1953	
Balt & Ohio gold 4s, 1948	Seaboard Air Line ref 4s, 1959	U S Rubber 5s, 1947	
Ches & Ohio gen 4 1/2s, 1992	Southern Pacific ref 4s, 1995		
Chi Great Western 4s, 1959	Southern Ry gen 4s, 1956		
Chi, Mil. St P & P 5s, 2000	Union Pacific 1st 4s, 1947		
Chi and Northwestern gen 4s, 1987			
Den & Rio Gr Wn s f 5s, 1955	Am Smelting & Ref 5s, 1947		
Erie consol 4s, 1996	Am Sugar Ref 6s, 1937		
Illinois Central ref 4s, 1955	Armour & Co 4 1/2s, 1939		
Missouri Pacific gen 4s, 1975	Bethlehem Steel ref 5s, 1942		
N Y Central ref 4 1/2s, 2013	General Motors A C 6s, 1937		
Norfolk & Westn cons 4s, 1996	Hudson Coal 5s, 1962		
North Pacific pr in 4s, 1997			

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)			
	Week Ended Apr. 4, 1931.	Same Week 1930.	Changes.
Corporations	\$35,023,000	\$52,507,000	-\$17,484,000
U. S. Government	6,762,500	3,489,700	+ 3,272,800
Foreign	11,160,000	15,127,000	- 3,967,000
Total	\$52,945,500	\$71,103,700	-\$18,158,800

AVERAGE BOND YIELDS.			
	Apr. 4, 1931.	Mar. 28, 1931.	Apr. 5, 1930.
Ten high-grade Bonds.	4.265%	4.245%	4.365%
Week	4.216%	4.213%	4.408%
Year to date			

BONDS SOLD ON NEW YORK STOCK EXCHANGE			
	Week Ended Apr. 4, 1931.	Same Week 1930.	1929.
Monday	\$9,465,000	\$13,907,000	\$9,946,000
Tuesday	11,429,000	13,873,200	9,147,500
Wednesday	16,268,000	10,759,000	8,436,500
Thursday	10,240,500	10,995,000	8,355,500
Friday	Ex. closed	14,357,500	9,325,000
Saturday	5,543,000	7,212,000	5,191,500
Total week	\$52,945,500	\$71,103,700	\$50,402,000
Year to date	726,612,800	813,543,400	692,580,300
April 6	7,960,600	12,000,000	9,079,000
April 7	7,229,000	13,200,000	8,989,000
April 8	9,945,500	12,634,000	9,983,500

NEW YORK TIMES BOND MARKET AVERAGES (40 BONDS)

Date.	Close.	Net Ch'ge.	Date.	Close.	Net Ch'ge.
Mar. 30.	84.49	— .23	Apr. 4.	84.18	— .17
Mar. 31.	84.28	— .21	Week's range—High 84.49, low 84.18.		
Apr. 1.	84.26	— .02	Apr. 6.	84.01	— .17
Apr. 2.	84.18	— .08	Apr. 7.	83.84	— .17
Apr. 3.	Ex. closed.		Apr. 8.	83.59	— .25

ANNUAL RANGE.					
	High.	Low.		High.	Low.
1931.	85.80 Jan.	83.57 Jan.	1923.	79.43 Jan.	75.58 Oct.
1930.	80.92 Mar.	80.92 Mar.	1922.	82.54 Aug.	75.01 Jan.
1929.	90.35 Jan.	83.83 Nov.	1921.	76.41 Nov.	67.56 June
1928.	83.60 May	89.24 Aug.	1920.	73.14 Oct.	65.57 May
1927.	92.98 Dec.	89.47 Jan.	1919.	75.05 June	71.05 Dec.
1926.	89.75 Dec.	85.52 Jan.	1918.	82.36 Nov.	76.65 Sep.
1925.	85.44 Dec.	81.99 Jan.	1917.	89.49 Jan.	74.24 Dec.
1924.	82.46 Dec.	76.95 Jan.			

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, April 4

Total Sales, \$52,945,500

With Closing Prices Wednesday, April 8

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent.)					
Range, 1931.	High.	Low.	Last.	Net Ch'ge.	Wed's Sales.
102.9 100.20 Liberty 3 1/2s, '32-47.101.26	101.26	101.23	101.26	+2	106
103.13 102.5 Lib 1st 4 1/2s, '32-47.102.26	102.26	102.26	102.26	+3	42
104.4 102.24 Lib 4th 4 1/2s, '33-38.103.26	103.26	103.26	103.26	+2	388
103.31 102.16 Lib 4th 4 1/2s, reg., '103.22.100.10	103.20	103.20	103.20	+1	7
113.9 109.14 Treas 4 1/2s, '47-52.112.00	111.22	111.22	111.22	-3	49
109.2 105.29 Treas 4s, '44-54.107.28	107.16	107.16	107.16	-6	83
107.1 104.2 Treas 3 1/2s, '46-56.105.21	105.17	105.17	105.17	-1	53
103.9 100.20 Treas 3 1/2s, '43-47.101.26	101.20	101.20	101.20	-5	148
102.30 100.13 Treas 3 1/2s, '40-43.101.15	100.31	101.10	101.10	-5	197 1/2
101.26 101.00 Treas 3 1/2s, '41-43.101.15	101.00	101.00	101.00	-8	568 1/2

Total sales \$6,762,500

FOREIGN SECURITIES.

99 70	ADITIBI P & S 5s, '53.	77	76 1/2	76 1/2	- 1/4	73	72 3/4
99 87	Adriatic Elec 7s, 1952.	99 1/2	97	98	- 1/4	12	
97 94 1/2	Akershus 5s, 1963.	96 1/2	96 1/2	96 1/2	- 1/4	24	96 1/2
97 94	Alpine Mon Steel 7s, '55.	93	93	93	- 1/4	1	
69 56	Antioquia 7s, A, 1945.	64	64	64	- 1/4	1	69 1/2
68 51 1/2	Do 7s, B, 1945.	63 1/2	63 1/2	63 1/2	- 1/4	3	61
68 52	Do 7s, C, 1945.	63 1/2	62 1/2	63 1/2	- 1/4	1	59 1/2
68 52	Do 7s, D, 1945.	63 1/2	61	61	- 1/4	5	59
66 54	Do 1st 7s, 1957.	63 1/2	61	61	- 1/4	1	20 58
67 54	Do 2d 7s, 1957.	62 1/2	61 1/2	61 1/2	- 1/4	2	57 1/2
101 97 1/2	Antwerp 5s, 1958.	100 1/2	99 1/2	100 1/2	- 1/4	14	100
87 80 1/2	Argentine 5s, 1945.	87 1/2	87 1/2	87 1/2	- 1/4	31	87 3/4
92 83	Do 5 1/2s, 1962.	90 1/2	89 1/2	89 1/2	- 1/4	14	89 1/2
95 89 1/2	Do 6s, A, 1957.	97 1/2	95 1/2	95 1/2	- 1/4	36	95 1/2
95 89 1/2	Do 6s, B, 1957.	97 1/2	95 1/2	95 1/2	- 1/4	36	95 1/2
95 89 1/2	Do 6s, June, 1959.	97 1/2	95 1/2	96 1/2	- 1/4	72	95
95 89 1/2	Do 6s, Oct, 1959.	97 1/2	95 1/2	97 1/2	- 1/4	57	97
95 89 1/2	Do 6s, May, 1960.	96 1/2	95 1/2	96 1/2	- 1/4	83	96
95 89 1/2	Do 6s, Sept, 1960.	97 1/2	95 1/2	96 1/2	- 1/4	23 1/2	95 1/2
95 89 1/2	Do 6s, Oct, 1960.	97 1/2	95 1/2	97 1/2	- 1/4	20	96 1/2
95 89 1/2	Do 6s, Feb, 1961.	96 1/2	95 1/2	96 1/2	- 1/4	31	95 1/2
95 89 1/2	Do 6s, May, 1961.	96 1/2	95 1/2	96 1/2	- 1/4	24	95 1/2
95 89 1/2	Australia 4 1/2s, 1956.	64	62	62	- 1/4	86	60
95 89 1/2	Do 5 1/2s, 1956.	64	62	62 1/2	- 1/4	24	60 1/2
75 55	Do 5s, 1957.	68	66	67 1/2	- 1/4	109	66 1/2
107 103 1/2	Austrian 7s, 1943.	106 1/2	106 1/2	106 1/2	- 1/4	28	106 1/2
96 1/2 92 1/2	BATAVIA PET 4 1/2s, '42.	96	95 1/2	95 1/2	- 1/4	50	96
87 75	Batavia 7s, 1957.	85 1/2	85 1/2	85 1/2	- 1/4	65	85
104 101 1/2	Bavaria 5 1/2s, 1945.	87 1/2	86 1/2	86 1/2	- 1/4	12	
107 104 1/2	Belgium 6s, 1955.	104 1/2	104 1/2	104 1/2	- 1/4	35	104 1/2
110 107 1/2	Do 6 1/2s, 1949.	110 1/2	110 1/2	110 1/2	- 1/4	47	110 1/2
110 107 1/2	Bergen 5s, 1955.	107 1/2	107 1/2	107 1/2	- 1/4	15	114
111 107 1/2	Bergen 5s, 1956.	110 1/2	110 1/2	110 1/2	- 1/4	70	110 1/2
97 94 1/2	Bergen 5s, 1960.	97 1/2	97 1/2	97 1/2	- 1/4	35	
84 66	Berlin 6s, 1958.	81	79 1/2	80 1/2	- 1/4	81	80 1/2
84 66	Berlin 6s, 1959.	81	79 1/2	80 1/2	- 1/4	81	80 1/2
89 89	Berlin City Elec 6 1/2s, '51.	85 1/4	84	84	- 1/4	59	84
80 80 1/2	Do 6s, 1955.	80	78 1/2	79 1/2	- 1/4	81	79
86 86 1/2	Do 6 1/2s, 1959.	84 1/2	83 1/2	83 1/2	- 1/4	82	83 1/2
85 85 1/2	Berlin Elec Rys 6 1/2s, '56.	85	83 1/2	83 1/2	- 1/4	42	85 1/2
85 85 1/2	Bombay 5s, 1958.	85	83 1/2	83 1/2	- 1/4	26	85 1/2
38 25	Bolivia 7s, 1958.	28	26	27	- 1/4	9	25 1/2
36 22 1/2	Do 7s, 1960.	26	25 1/2	26	- 1/4	2	26 1/2
55 33	Do 8s, 1947.	40 1/2	38	40 1/2	- 1/4	19	37
105 103 1/2	Bordeaux 5s, 1934.	102 1/2	102 1/2	102 1/2	- 1/4	234	54 1/2
74 52 1/2	Do 6 1/2s, 1927-1957.	66 1/2	62	62	- 1/4	234	54 1/2
100 98 1/2	Do 7 1/2s, 1952, ex inst.	100	100	100	- 1/4	1	
76 54	Breda Ernesto 7s, 1944.	73	72 1/2	72 1/2	- 1/4	1	72 1/2
99 90	Bremen City 7s, 1952.	96 1/2	96 1/2	96 1/2	- 1/4	145	97 1/2
72 53	Brisbane 5s, 1957.	63 1/2	61 1/2	61 1/2	- 1/4	45	59
83 68	Do 6s, 1950.	81	75 1/2	82 1/2	- 1/4	20	75 1/2
78 64	Budapest 6s, '62.	76 1/2	76 1/2	76 1/2	- 1/4	67	76 1/2
83 64	Buenos Aires 6s, '61, Prov	78	76 1/2	77	- 1/4	40	76
94 80	Do 6 1/2s, 1955 (City).	93 1/2	93 1/2	93 1/2	- 1/4	6	95
85 64	Do 6 1/2s, 1956 (City).	82 1/2	82 1/2	82 1/2	- 1/4	24	76 1/2
87 80 1/2	Do 6s, Oct 1960 (City).	88	88	88	- 1/4	1	
77 65 1/2	Bulgaria 7s, 1967.	77	75 1/2	77	- 1/4	3	77
85 72	Do 7 1/2s, 1968.	81 1/4	81 1/4	81 1/4	- 1/4	6	
76 59 1/2	CALDAS 7 1/2s, 1946.	73 1/2	71	73 1/2	- 1/4	10	71 1/2
103 100 1/2	Canada 4 1/2s, 1938.	102 1/2	102	102 1/2	- 1/4	51	102 1/2
100 100	Do 5s, 1931.	100 1/2	100	100	- 1/4	18	
106 103 1/2	Do 5s, 1952.	106	106 1/2	106 1/2	- 1/4	116	107 1/2
94 1/2 94 1/2	Do 4s, 1960.	94 1/2	94 1/2	94 1/2	- 1/4	207	94 1/2
77 60	Caracas 5s, 1958.	108 1/2	108 1/2	108 1/2	- 1/4	71	
86 72	Canca Valley 7 1/2s, 1946.	74	71 1/4	74	- 1/4	8	71
86 72	Chile 6s, 1960.	82 1/2	80 1/2	82	- 1/4	70	80 1/2
87 71 1/2	Do 6s, 1963.	82 1/2	82 1/2	82 1/2	- 1/4	24	80
86 72	Do 6s, 1961.	82 1/2	82 1/2	82 1/2	- 1/4	56	80
86 72	Do 6s, 1961.	82 1/2	82 1/2	82 1/2	- 1/4	60	79 1/2
86 72	Do 6s, 1961, Sept.	83 1/2	81 1/2	83	- 1/4	13	82 1/2
86 74 1/2	Do 6s, 1962.	82 1/2	80 1/2	82	- 1/4	1	26
85 72	Chile Mtg Bank 6s, 1962.	82 1/2	77 1/2	79 1/2	- 1/4	46	78
85 72	Chile Mtg Bank 6s, 1962.	82 1/2	77 1/2	79 1/2	- 1/4	22	90 1/2
85 72	Chile Mtg Bank 6s, 1961.	80	83 1/2	83 1/2	- 1/4	33	79
88 74 1/2	Do 6s, 1957.	84	80	83 1/2	- 1/4	40	82 1/2

Bond Transactions—New York Stock Exchange—Continued

High.Low.				Net				Wed. Sales.Closes.				Range, 1931.				High.Low.				Net				Range, 1931.				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net				High.Low.				Net							
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Total sales.....	\$35,023,000
Grand total sales.....	52,945,500

"Buses have been substituted to a considerable extent for unprofitable passenger train service," Mr. Atterbury continued. "The public is entitled to the best and cheapest transportation service that economic conditions will permit. The question of rail-motor coordinated transportation is an economic one, and the management believes that moderate and non-restrictive regulation, designed to prevent discrimination and insure dependable service, would be beneficial to both the bus and truck transportation industries and to the public, and that all common carriers should have equal opportunity to engage in truck and bus transportation."

Transactions on the New York Curb Exchange

For Week Ended Saturday, April 4

With Closing Prices Wednesday, April 8

Range, 1931.					Range, 1931.					Range, 1931.				
High.	Low.	Last.	Net	Wed.'s	High.	Low.	Last.	Net	Wed.'s	High.	Low.	Last.	Net	Wed.'s
Sales.					Sales.					Sales.				
Close.					Close.					Close.				
5 1/2	4 1/2	4 1/2	ACETOL PROD. A.	5 1/2	4 1/2	4 1/2	200			63 1/2	62	62	Ins Co of N Am (12 1/2)	61 1/2
9 1/2	9 1/2	9 1/2	Adams Mills 1st pf (7)	9 1/2	9 1/2	9 1/2	200			49 1/2	49 1/2	49 1/2	Insult Inv (6 1/2)	49 1/2
10 1/2	10 1/2	10 1/2	Aero Supply Mfg. A.	10 1/2	10 1/2	10 1/2	300			9 1/2	9 1/2	9 1/2	Insurance Sec (70c)	9 1/2
4 1/2	4 1/2	4 1/2	Do B. Ltd.	4 1/2	4 1/2	4 1/2	300			8 1/2	8 1/2	8 1/2	Intercont Tr Co (1)	8 1/2
11 1/2	11 1/2	11 1/2	Affiliated Prod (1.60)	11 1/2	11 1/2	11 1/2	1,100			2 1/2	2 1/2	2 1/2	Intercontinental Pet	2 1/2
15 1/2	15 1/2	15 1/2	Agfa Anso	15 1/2	15 1/2	15 1/2	25,100	22 1/2		4 1/2	4 1/2	4 1/2	Int'l Hyd El S. A. war.	4 1/2
8 1/2	8 1/2	8 1/2	Do pf	8 1/2	8 1/2	8 1/2	1,400	16 1/2		2 1/2	2 1/2	2 1/2	Int'l Petrol (1)	2 1/2
10 1/2	10 1/2	10 1/2	Air Intercon. Inc. v t c	10 1/2	10 1/2	10 1/2	100			15 1/2	15 1/2	15 1/2	Int'l Products	15 1/2
10 1/2	10 1/2	10 1/2	Alabama Gas Co (7)	10 1/2	10 1/2	10 1/2	100			4 1/2	4 1/2	4 1/2	Int'l Superpow	4 1/2
10 1/2	10 1/2	10 1/2	Alabama Pow pf (6)	10 1/2	10 1/2	10 1/2	10			4 1/2	4 1/2	4 1/2	Int'l Util. A (3 1/2)	4 1/2
11 1/2	11 1/2	11 1/2	Alexander Industries	11 1/2	11 1/2	11 1/2	575			99	99	99	Int'l Util. B pf (7)	99
11 1/2	11 1/2	11 1/2	All Amer Gen Corp.	11 1/2	11 1/2	11 1/2	600			35 1/2	35 1/2	35 1/2	Int'l Util. C (3 1/2)	35 1/2
11 1/2	11 1/2	11 1/2	Allied Mills, Inc. (60c)	11 1/2	11 1/2	11 1/2	700			10 1/2	10 1/2	10 1/2	Int'l Util. D (3 1/2)	10 1/2
11 1/2	11 1/2	11 1/2	Alumina Co of Am	11 1/2	11 1/2	11 1/2	1,900	4 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. E (3 1/2)	10 1/2
11 1/2	11 1/2	11 1/2	Do pf (6)	11 1/2	11 1/2	11 1/2	475	17 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. F (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Alumina Mfg (1.20)	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. G (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do pf	10 1/2	10 1/2	10 1/2	300	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. H (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do A war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. I (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do B war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. J (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do C war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. K (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do D war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. L (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do E war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. M (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do F war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. N (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do G war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. O (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do H war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. P (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do I war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. Q (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do J war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. R (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do K war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. S (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do L war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. T (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do M war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. U (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do N war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. V (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do O war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. W (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do P war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. X (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do Q war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. Y (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do R war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. Z (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do S war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. AA (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do T war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. AB (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do U war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. AC (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do V war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. AD (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do W war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. AE (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do X war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. AF (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do Y war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. AG (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do Z war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. AH (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do AA war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. AI (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do AB war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. AJ (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do AC war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. AK (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do AD war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. AL (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do AE war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. AM (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do AF war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. AN (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do AG war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. AO (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do AH war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. AP (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do AI war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. AQ (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do AJ war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. AR (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do AK war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. AS (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do AL war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. AT (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do AM war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. AU (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do AN war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. AV (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do AO war.	10 1/2	10 1/2	10 1/2	100	14 1/2		10 1/2	10 1/2	10 1/2	Int'l Util. AW (3 1/2)	10 1/2
10 1/2	10 1/2	10 1/2	Do AP war.	10 1/2	10 1/2	10 1/2	100							

Transactions on the New York Curb Exchange—Continued

[illegible]

The Utilities Power and Light Corporation reports for 1930 a consolidated net income of \$7,236,840, after charges, taxes and depreciation, equal, after preferred dividend requirements, to \$4.08 a share earned on 1,495,407 no-par shares of Class A stock and scrip outstanding at the end of the year. After Class A dividends, the balance of \$3,006,794 was equal to 95 cents a share on the combined 1,197,881 Class B and 1,953,875 common shares. This compares with \$7,617,657 earned in 1929, equal to \$4.79 a share on 1,355,214 Class A shares.

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks
in Reporting Centres

(Thousands)		Week Ended		
Federal Reserve District.	No. of Centres Included.	Apr. 1, 1931.	Mar. 25, 1931.	Apr. 2, 1931.
		1931.	1931.	1930.
1—Boston	16	\$520,445	\$553,231	\$760,906
2—New York	14	7,102,203	6,157,052	10,890,863
3—Philadelphia	18	555,370	443,978	704,567
4—Cleveland	25	654,586	527,760	832,086
5—Richmond	24	296,482	233,901	347,681
6—Atlanta	36	224,771	199,602	291,742
7—Chicago	38	1,295,969	1,112,714	1,832,779
8—St. Louis	16	235,664	225,436	308,953
9—Minneapolis	17	136,713	129,372	203,433
10—Kansas City	28	254,591	240,384	345,117
11—Dallas	17	147,244	148,459	291,367
12—San Francisco	27	654,297	637,921	895,185
Total	266	\$12,078,335	\$10,609,840	\$17,704,681
New York City	1	6,685,530	5,820,442	10,383,316
Total outside N. Y. C.	265	\$5,392,805	\$4,789,398	\$7,316,365

Statement of New York City Member Banks

(Millions of Dollars.)		Apr. 8, 1931.	Apr. 1, 1931.	Apr. 9, 1930.
Loans:				
On securities		\$3,066	\$3,183	\$5,284
All others		2,236	2,288	2,496
Total		\$5,302	\$5,471	\$7,780
Investments:				
United States Govt. securities		\$1,423	\$1,398	\$1,102
Other securities		1,133	1,125	842
Total investments		\$2,556	\$2,523	\$1,944
Loans and investments—Total		\$7,858	\$7,994	\$7,724
Reserve with Federal Reserve Bank		\$780	\$822	\$752
Cash in vault		43	41	47
Net demand deposits		5,697	5,849	5,300
Time deposits		1,217	1,235	1,368
Government deposits		98	112	61
Due from banks		95	125	105
Due to banks		1,254	1,427	975
Borrowings from Fed. Reserve Bank		...	...	31

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Millions)		All Reporting			Chicago		
Loans:		Apr. 1, 1931.	Mar. 25, 1931.	Apr. 2, 1931.	Apr. 1, 1931.	Mar. 25, 1931.	Apr. 2, 1931.
		1931.	1931.	1930.	1931.	1931.	1930.
On securities		\$7,289	\$7,349	\$8,244	\$767	\$781	\$882
All other		8,150	8,121	8,660	535	544	602
Total		\$15,439	\$15,470	\$16,913	\$1,302	\$1,325	\$1,483
Investments:							
U. S. Govt. secur.		\$3,777	\$3,814	\$2,848	\$310	\$339	\$158
Other securities		3,777	3,762	2,872	306	299	204
Total		\$7,554	\$7,576	\$5,719	\$616	\$638	\$362
Tot. loans & inv.		\$22,993	\$23,046	\$22,633	\$1,918	\$1,963	\$1,846
Res. with Fed.							
Reserve banks		\$1,810	\$1,779	\$1,738	\$170	\$172	\$181
Cash in vault		203	205	207	15	12	13
Net demand dep.		13,748	13,690	13,329	1,141	1,194	1,241
Time deposits		7,308	7,278	7,087	637	619	532
Govt. deposits		345	408	217	27	31	7
Due from banks		1,770	1,866	1,232	161	171	133
Due to banks		3,990	3,912	3,061	365	390	346
Borrowings from Fed. Res. banks		29	35	82	1	...	...

Statement of the Federal Reserve Banks

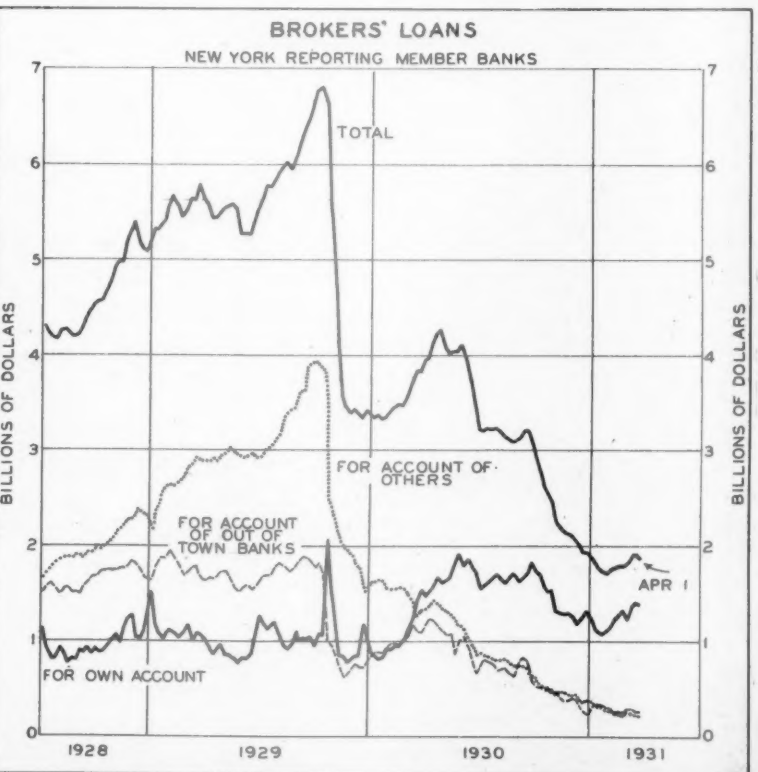
(Thousands)		Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
RESOURCES.		Apr. 8, 1931.	Apr. 1, 1931.	Apr. 9, 1930.	Apr. 8, 1931.	Apr. 1, 1931.	Apr. 9, 1930.
		1931.	1931.	1930.	1931.	1931.	1930.
Gold with Fed. Res. agents		\$1,733,114	\$1,725,124	\$1,703,584	\$351,919	\$351,919	\$258,594
Gold redemption fund with U. S. Treasury		32,848	32,848	42,245	13,300	13,300	15,357
Gold held exclusively against F. R. notes		\$1,765,962	\$1,757,772	\$1,745,829	\$365,219	\$365,219	\$273,951
Gold settlement fund with Federal Reserve Board		540,763	506,978	587,240	126,372	132,657	140,783
Gold and gold certificates held by banks		824,296	848,452	704,212	545,531	569,158	416,017
Total gold reserves		\$3,131,021	\$3,115,202	\$3,037,281	\$1,037,122	\$1,067,034	\$830,751
Reserves other than gold		177,992	180,008	184,069	59,008	58,231	54,017
Total reserves		\$3,309,013	\$3,295,210	\$3,221,350	\$1,096,130	\$1,125,265	\$884,768
Non-reserve cash		78,100	73,954	67,460	24,001	20,883	13,277
Bills discounted:							
Secured by U. S. Government obligations		45,700	57,747	105,035	17,331	17,153	44,319
Other bills discounted		96,885	105,883	121,129	17,424	19,034	18,355
Total bills discounted		\$142,585	\$163,630	\$226,164	\$34,755	\$36,187	\$62,674
Bills bought in open market		171,729	166,622	267,002	57,544	76,535	102,756
U. S. Government securities:							
Bonds		66,719	66,600	58,226	22,523	22,523	19,388
Treasury notes		99,225	63,226	184,404	12,578	13,263	66,906
Certificates and bills		472,711	468,537	284,666	147,612	146,927	121,368
Total U. S. Govt. securities		\$598,655	\$598,363	\$527,296	\$182,713	\$182,713	\$207,564
Other securities		...	...	...	...	...	...
Total bills and securities		\$912,969	\$928,615	\$1,029,242	\$275,012	\$295,435	\$379,744
Due from foreign banks		697	707	711	223	232	226
F. R. notes of other banks		14,383	13,608	16,764	3,651	4,039	4,160
Uncollected items		475,629	601,567	571,250	123,456	151,429	151,215
Bank premises		58,364	58,338	58,507	15,240	15,664	15,664
All other resources		17,287	17,617	12,304	4,787	4,826	3,490
Total resources		\$4,866,442	\$4,889,616	\$4,977,588	\$1,542,500	\$1,617,349	\$1,452,544
LIABILITIES.							
Federal Reserve notes in actual circulation		\$1,505,143	\$1,497,811	\$1,558,305	\$269,919	\$278,261	\$184,389
Deposits:							
Member bank—reserve account		2,388,700	2,391,814	2,344,643	984,467	1,023,861	987,724
Government		29,884	29,140	25,663	12,010	9,617	2,869
Foreign bank		5,243	5,151	6,371	1,790	1,699	2,575
Other deposits		15,680	20,113	18,779	8,587	10,124	8,173
Total deposits		\$2,442,507	\$2,446,218	\$2,395,476	\$1,006,654	\$1,045,321	\$971,341
Deferred availability items		460,439	487,611	553,971	115,732	143,805	141,260
Capital paid in		168,713	168,825	174,217	65,540	65,624	69,735
Surplus		274,636	274,636	276,936	80,575	80,575	80,001
All other liabilities		15,004	14,515	16,853	4,080	3,763	5,818
Total liabilities		\$4,866,442	\$4,889,616	\$4,977,588	\$1,542,500	\$1,617,349	\$1,452,544
Ratio of total reserves to deposit and Federal Reserve note liabilities combined		83.8%	83.5%	81.5%	85.9%	85.0%	76.6%
Contingent liability on bills purchased for foreign correspondents		\$429,536	\$430,784	\$469,571	\$140,483	\$141,732	\$154,337

Comparative Statement of Federal Reserve Banks

Condition April 8, 1931.		Gold			Total U. S. Gov. Secur.			F. R. Notes in Circulation			Due Membr's Res. Acct.			Ratio, %	
District.	Reserve.	Total Bills Discounted.	Gold	Reserve.	Total U. S. Gov. Secur.	F. R. Notes in Circulation	Due Membr's Res. Acct.	Ratio, %	...	...	...	...	...	...	...
Boston	\$221,094,000	\$7,322,000	\$46,182,000	\$134,806,000	\$143,919,000	84.4									
New York	1,037,122,000	34,755,000	182,713,000	269,919,000	269,919,000	85.9									
Philadelphia	251,959,000	15,282,000	49,352,000	137,136,000	154,424,000	89.4									
Cleveland	301,309,000	13,711,000	57,855,000	180,009,000	193,304,000	84.0									
Richmond	106,265,000	15,792,000	16,983,000	79,350,000	61,654,000	82.0									
Atlanta	163,756,000	11,245,000	12,753,000	131,770,000	80,574,000	87.4									
Chicago	425,584,000	11,635,000	81,128,000	190,154,000	334,103,000	84.4									
St. Louis	107,632,000	7,421,000	23,899,000	76,834,000	72,774,000	77.5									
Minneapolis	68,130,000	3,417,000	25,661,000	49,476,000	51,460,000	70.0									
Kansas City	99,166,000	8,603,000	33,780,000	66,388,000	84,463,000	69.4									
Dallas	43,753,000	7,572,000	29,387,000	27,576,000	57,706,000	60.1									
San Francisco	305,251,000	5,830,000	38,992,000	161,723,000	189,543,000	87.8									

Foreign Bank Statements

REICHSBANK							
(Thousands of Reichsmarks)							
	*Apr. 7, 1931.	*Mar. 31, 1931.	†Mar. 23, 1931.	†Mar. 14, 1931.	†Mar. 7, 1931.	†Apr. 7, 1930.	
Gold coin and bullion.....	2,243,644	2,323,403	2,286,123	2,286,184	2,285,393	2,544,427	
Reserve in foreign currencies.....	2,243,659	2,571,119	2,222,592	2,099,164	189,424	350,286	
Bills of exchange and checks.....	2,015,200	2,083,690	1,465,369	1,626,352	1,842,293	2,027,222	
Silver and other coins.....	143,228	157,157	194,992	179,264	166,163	126,385	
Notes on other banks.....	9,119	4,144	20,797	18,699	15,257	13,847	
Advances.....	155,219	274,072	86,690	91,315	64,606	56,326	
Investments.....	519,690	102,802	102,262	102,264	10,264	93,133	
Other assets.....	519,832	476,460	555,653	555,145	549,533	576,251	
Notes in circulation.....	4,377,850	4,455,672	3,765,684	3,967,994	4,144,808	4,567,390	
Other maturing obligations.....	332,848	387,452	342,845	265,866	301,306	519,414	
Other liabilities.....	258,572	281,402	340,682	339,600	338,962	159,479	
Bank rate.....	5%	5%	5%	5%	5%	5%	
*Cable report; subject to revision. †As reported in the official Reichsbank statement.							
BANK OF FRANCE				BANK OF ENGLAND			
(Millions of francs)				(Thousands)			
	Apr. 4, 1931.	Mar. 28, 1931.	Apr. 5, 1930.		Apr. 8, 1931.	Apr. 1, 1931.	Apr. 9, 1930.
Gold.....	56,096	56,116	42,357	Circulation.....	£358,884	£357,056	£359,250
Sight bal. abroad.....	6,940	6,939	6,913	Public deposits.....	9,863	17,242	15,167
Negot. bill. bought.....				Bankers' accounts.....	93,506	93,481	101,908
abroad.....	19,341	19,339	18,722	Other accounts.....	34,000	34,693	36,657
Com'l bills, France.....	5,799	6,923	5,059	Govt. securities.....	33,399	30,349	55,861
Ad. against secur.....	2,941	2,858	2,697	Other securities.....	39,498	50,313	17,351
Negotiable bonds of.....				Discts. & advances.....	10,889	24,628	6,288
sinking fund.....	5,082	5,082	5,394	Securities.....	28,609	25,685	11,063
Circulation.....	79,464	77,863	71,575	Reserves.....	48,138	48,330	61,531
Credit cur't acct.....	21,916	24,350	13,323	Bankers' bal. on hand.....	147,023	145,387	160,781
Ratio.....	55.33%	54.90%	49.89%	Prop. res. to liab.....	46.5%	43.0%	52.5%
Bank rate.....	2%	2%	3%	Bank rate.....	3%	3%	3%

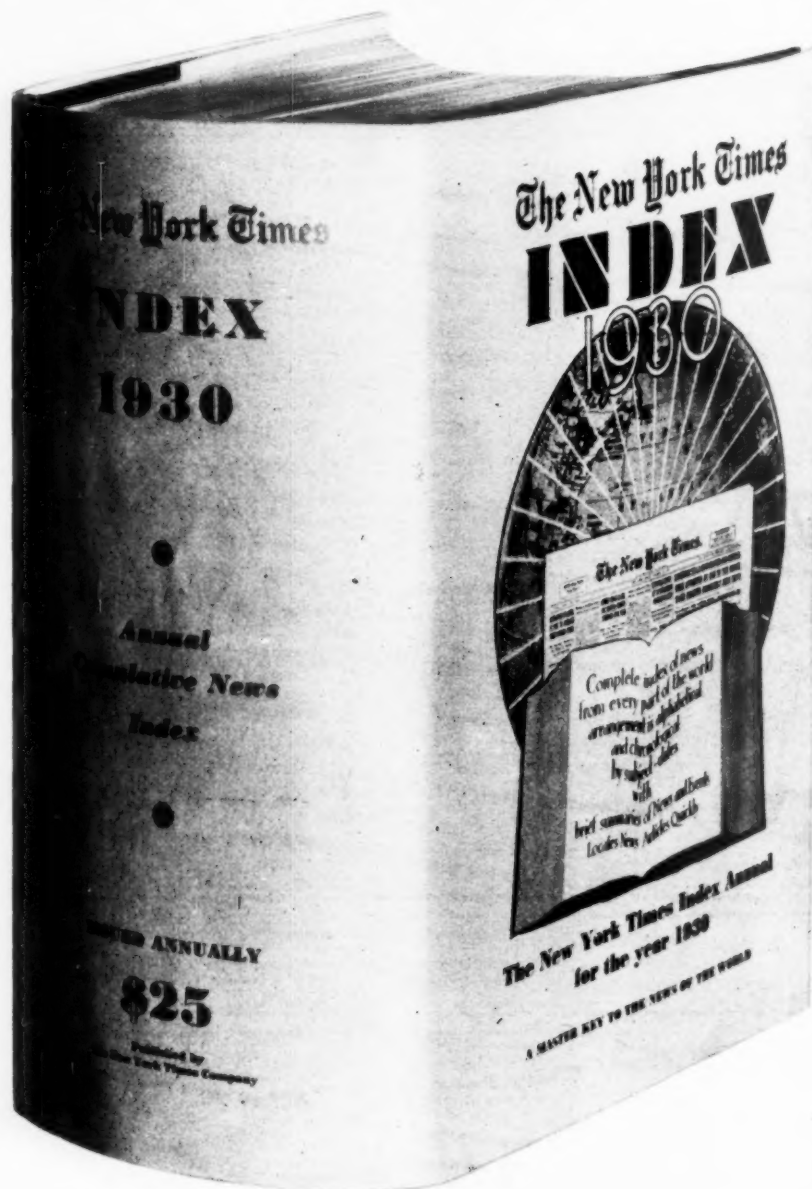


GOLD MOVEMENT		Week Ended April 8, 1931.		
Imports:				
From Mexico		\$685,000		
Chiefly from other Latin-American countries		325,000		
Total		\$1,010,000		
Exports:				
From China		\$6,602,500		
From Argentina		3,851,000		
From Mexico		1,981,000		
From Japan		548,000		
Chiefly from other Latin-American countries		388,000		
Total		\$13,370,500		

RESERVE BANK CREDIT AND RELATED ITEMS				
(Millions of Dollars)				
		—Net Change Since—		
		Apr. 8, 1931.	Apr. 1, 1931.	Apr. 9, 1930.
Bills discounted	143	—21	—	83
Bills bought	172	+ 5	—	95
U. S. certificates	599	+ 1	—	+ 72
Other Reserve Bank credit	16	+ 1	—	11
Total Reserve Bank credit	929	—14	—	—118
Monetary gold stock, 4,706		+ 8	—	+ 271
Treasury currency adjusted	1,775	— 3	—	6
Money in circulation, 4,614		— 6	—	+119
Member bank reserve balances	2,389	— 3	—	+ 44
Unexpended capital funds, non-member	407			17

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